

Date: May 19, 2026

To Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Scrip Code: ARSHIYA	To 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, 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 the vested with RP, he is discharging functions in accordance with Section 17 of the Insolvency and Bankruptcy Code, 2016.

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

Further, we would like to inform that certain subsidiary companies are also undergoing CIRP and they have not finalized their financial results due to CIRP related constraints and limitations. Consequently, the Resolution Professional was unable to consolidate their accounts with the Company, and in the absence of complete audited data, the Consolidated Financial Results for the Quarter and Financial Year ended on March 31, 2025 could not be prepared.

In this regard, we hereby submit the following:

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

Arshiya Limited

(Under Corporate Insolvency Resolution Process)

Regd. Off.: Arshiya FTWZ,

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

Email: cs.arshyalimited@gmail.com | www.arshyalimited.com

CIN: L93000MH1981PLC024747



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

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

Thanking you,

For Arshiya Limited

(Under Corporate Insolvency Resolution Process)

Pankaj Mahajan

Resolution Professional

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

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

Arshiya Limited

(Under Corporate Insolvency Resolution Process)

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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, 2025 and for the period ended March 31, 2025 (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 31st March 2025.

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 statement. The Company is presently undergoing Corporate Insolvency Resolution Process ("CIRP") pursuant to an order of the Hon'ble National Company Law Tribunal, Mumbai Bench, dated 23rd April, 2024 vide its order No. (IB)3143/MB/2019, passed under the provisions of the Insolvency and Bankruptcy Code, 2016 ("the Code"). In accordance with Section 17 of the Code, the powers of the Board of Directors stand suspended and are vested with the Resolution Professional ("RP"). The statements for the year ended 31 March 2025 have been prepared by the erstwhile/suspended management and taken on record and signed by the RP in good faith, based on information, explanations and representations provided by the Corporate Debtor's accounting team and external accounting team, without independent verification by the RP. Further, the statements were circulated to the suspended Board of Directors for review/signature; however, the directors have not signed the statements, and an erstwhile director has expressed unwillingness to sign, inter alia, citing disagreement regarding the correctness/collectability of an identified receivable



balance of ₹1200.04 lakhs. In these circumstances, and considering the absence of the directors' signatures/approval as prescribed under Section 134 of the Companies Act, 2013, together with the consequential limitations on our ability to obtain sufficient appropriate audit evidence regarding matters underlying the preparation, approval and completeness of the statements, we were unable to determine whether any adjustments, disclosures or consequential effects might have been necessary in the statements for the year ended 31 March 2025. Accordingly, we are unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

3.2 **Uncertainty relating to Recoverability of Inter-Company Balances.**

We refer to Note no. 68 of the statements. 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 2025.

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

We draw attention to Note no 48.1, during the year the Company has recognised revenue and raised invoices aggregating ₹1497.19 lakhs on party Ascendas Panvel FTWZ Limited pertaining to F.Y.2024-25. However, we were informed that there is no executed contract with the said customer and, further, there is no evidence of



customer acceptance/approval or other persuasive evidence establishing enforceable rights and obligations for the arrangement. In addition, no amount has been realised from the said customer during the year (and up to the date of our audit report, as represented to us). In our 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 2025.

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

We draw attention to Note no 20 and Note no 39, that upon commencement of the Corporate Insolvency Resolution Process (“CIRP”) under the Insolvency and Bankruptcy Code, 2016, the Company has not recognised/accrued interest on certain financial liabilities (including borrowings and other interest-bearing liabilities) during the year ended 31 March 2025, based on management / Resolution Professional’s interpretation that interest is not payable during CIRP. In our 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 2025.

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

We draw attention to Note no.65 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 2025. However, confirmations from a significant number



of customers and vendors were not received (and/or were not made available to us) within the course of our audit. Due to the ongoing CIRP and consequential limitations in obtaining responses from third parties, and the absence of sufficient alternative audit evidence to our satisfaction in respect of such balances, we were unable to verify the existence, accuracy and completeness of trade receivables and trade payables and related disclosures as at 31 March 2025. Accordingly, we are unable to determine whether any adjustments might have been necessary to the carrying amounts of trade receivables, trade payables, profit/(loss) and related disclosures in the statements for the year ended 31 March 2025.

3.6 Share-based payment (ESOP) accounting and disclosures (Ind AS 102)

We draw attention to Note no.51 that the statements include disclosures relating to equity-settled share-based payments under the Company's Employee Stock Option Scheme, 2019, and state that the note for the year ended 31 March 2025 is reproduced without change from the previous year. During the year, the Company has experienced significant employee attrition and, as explained to us, the Company/Resolution Professional has not carried out an updated assessment or verification of the status of options outstanding as at 31 March 2025, including eligibility of employees, vesting conditions, lapses/forfeitures, cancellations or expiries of the vesting/exercise periods, and the number of options expected to vest. Consequently, we were unable to obtain sufficient appropriate audit evidence regarding the completeness and accuracy of (i) the number of options outstanding and exercisable, (ii) the share-based payment expense, if any, required to be recognised/ reversed during the year, and (iii) the adequacy and correctness of disclosures required under Ind AS 102 – Share-based Payment. Accordingly, we are unable to determine the extent of adjustments, if any, that may have been necessary to employee benefit expense, equity, earnings, and related disclosures in the statements for the year ended 31 March 2025.

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

We draw attention to Note no.42 as represented to us, during the year the Company experienced significant employee attrition, including mass resignation. The Company has not recognised / provided for employee benefit obligations such as gratuity and leave encashment as at 31 March 2025 and has also not obtained an actuarial 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 statements for the year ended 31 March 2025.



3.8 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 and Note no. 50 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.

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

We draw attention to the Note no. 50 to the Statement, regarding corporate guarantees given to subsidiary companies and erstwhile subsidiary companies with principal debt obligations aggregating to Rs. 1,22,350.00 lakhs (excluding interest, penal interest etc.). The said companies had defaulted in repayment of dues to lenders and in case of subsidiaries (ANFTWZ and NCR Rail Infrastructure Limited) and erstwhile subsidiary (Mira Supply Chain Management Pvt Ltd) the lenders had invoked the corporate guarantee given by the Company.

The subsidiaries ANFTWZ and NCR Rail Infrastructure Limited are under CIRP and the fair value of assets and liabilities of are likely to be determined on approval of the resolution plan by NCLT. The company has not carried out a fair valuation of the guarantee in accordance with Ind AS 109 as on 31st March 2025 leading to non-compliance with the said Ind AS.

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.



3.10 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. 62 of the Statement, regarding Property, Plant and Equipment with gross block aggregating to Rs. 64,883.70 lakhs (written down value aggregating to Rs. 57,123.06 lakhs), Investment in Subsidiaries of Rs. 1,27,679.57 and inventory of Rs 16,505.97 lakhs as at 31st March, 2025. Further, for Investment in NCR Rail Infrastructure Limited, company continues to carry provision of impairment of Rs. 82,873.93 lakhs done during 31st March, 2020. Continuing losses and lower capacity utilization are indicators for need to carry out impairment test as required Ind AS 36. However, the management has not complied with this requirement of Ind AS 36 i.e. Impairment test has not been carried out in respect of PPE, Investment in subsidiaries and also has not assessed the net realizable value of the inventory as required by Ind AS 2 on Inventories.

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, 2025 and consequently compliance with Ind AS 36 on Impairment of Assets and Ind AS 2 on Inventories.

3.11 Cancellation of lease transaction with wholly owned subsidiary Arshiya Data Center Private Limited

We draw attention to note no. 67, the Company had trade receivables of ₹13,064.16 lakhs outstanding as on 31st March 2025 from its wholly owned subsidiary, Arshiya Data Centre Private Limited (ADCPL), which are overdue. ADCPL operates within the IT SEZ at Arshiya FTWZ, Panvel, Maharashtra. Due to certain challenges, ADCPL's management has decided to cease its pursuit of the proposed Data Centre Business and exit the SEZ Scheme as a co-developer. Accordingly, ADCPL has applied for the necessary regulatory approvals to exit the SEZ Scheme. In view of the same the company has decided to cancel the lease transaction and repossess the land given to ADCPL on lease and necessary accounting treatment has been given in the books. However, approval from SEZ authorities for cancellation of lease and repossession of land is pending. In view of the same we are unable to obtain sufficient and appropriate audit evidence to provide basis of our opinion on this transaction.

3.12 Restating the Financial Statement consequent to Scheme of Demerger with Arshiya Rail Infrastructure Limited

We refer you to Note No. 45 in the statements, which discusses the restatement of the statement due to reversal of demerger with Arshiya Rail Infrastructure Limited ("ARIL"). This reversal follows the order issued by the National Company Law Appellate Tribunal (NCLAT) on 14th March, 2024, declaring the Scheme of Arrangement between the Company and Arshiya Rail Infrastructure Limited as



nonest. Based on legal advice, the Company reversed the demerger's impact and restated its statements to include the demerged undertaking's financial results and position. This restatement is effective from the original (now void) scheme's appointed date. However, a CIRP commenced for ARIL, the resulting company of the scheme, on 7th March, 2024.

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

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

4 Material Uncertainty related to Going Concern

As stated note no. 44 of the Statement, the Company has incurred net loss of Rs. 1,09,311.21 Lakhs during the year ended 31st March, 2025 and as of that date, the company's current liabilities exceeded by its current assets by Rs. 2,51,396.26 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.

However, as mentioned in note no 44, 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. 38 of the Statement regarding advance given to a subsidiary of Rs 5,000.00 lakhs which is subsequently adjusted against the consideration of purchase of land from holding company of the said related party.

The definitive agreements with respect to the same are in the process of being finalized. The same transaction is subject to lenders approvals of the seller and



was expected to be completed by December 31, 2023. The fact that a definitive agreement has yet been finalized by the company.

2. We draw attention to note no. 46 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.
3. We draw attention to Note no. 69 of the Statement with respect the erstwhile directors and promoters of the Company, Mr. Ajay S Mittal and Mrs. Archana A Mittal were taken into custody by the Directorate of Enforcement, New Delhi in respect of personal loans availed from the father / brother of Mrs. Archana Mittal during FY 2012-13, 2013-14 and 2014-15. Part of the said personal loans were also repaid by Mr. Ajay S Mittal and Mrs. Archana A Mittal. This action taken against Mr. Ajay S Mittal and Mrs. Archana A Mittal is not connected with the Company, and both of them are defending the allegations made against them by following due process of law. Mrs. Archana A Mittal and Mr. Ajay S Mittal has been released on bail on 14th February, 2024 and 19th July, 2024 by the Competent Court.
4. The Company Secretary and compliance officer of the Company has resigned on 1st August, 2024 from his designation.

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

6 Responsibilities of Management and Those Charged with Governance for the Statement

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 matters stated in Section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these statements 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 Statement

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 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

We report that the figures for the quarter ended 31st March, 2025 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2025 and the published year-to-date figures up to 31st December, 2024 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us.

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

For ARTHA & Associates
Chartered Accountants
(FRN:) 138552W


Partner: Ankit P. Sanghavi
(M No.) 131353

Date:- April 28, 2026

UDIN:- 26131353RJMWNX4912



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.arshyalimited@gmail.com; info@arshyalimited.com

website: www.arshyalimited.com

AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

(Rs. in Lakhs)

Sr.No.	Particulars	As at 31.03.2025	As at 31.03.2024
I	ASSETS		
	Non-Current Assets		
	(a) Property, Plant and Equipment	57,123.06	57,743.07
	(b) Right of use assets	-	412.40
	(c) Intangible Assets	0.06	12.98
	(d) Financial Assets		
	(i) Investments	45,272.37	45,303.49
	(ii) Loans	-	680.02
	(iii) Other Financial Assets	37.71	44.70
	(e) Other Non-Current Assets	5,063.87	5,065.66
		1,07,497.07	1,09,262.32
	Current assets		
	(a) Inventories	16,505.97	16,505.97
	(b) Financial Assets		
	(i) Trade Receivables	1,200.04	24.22
	(ii) Cash and Cash Equivalents	13.75	11.67
	(iii) Bank Balances Other than (ii) above	550.03	25.03
	(iv) Loans	17,376.67	16,936.49
	(v) Other Financial Assets	999.22	12,302.33
	(c) Other Current Assets	227.19	197.76
		36,872.87	46,003.47
	Total Assets	1,44,369.94	1,55,265.79
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	5,269.52	5,269.52
	(b) Other Equity	(1,49,299.64)	(39,853.63)
		(1,44,030.12)	(34,584.11)
	Liabilities		
	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	-	352.56
	(ii) Other Financial Liabilities	-	56.73
	(b) Provisions	32.13	67.70
	(c) Other Non-Current Liabilities	-	-
		32.13	476.99
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	83,648.63	81,648.61
	(ii) Trade Payables		
	Micro and Small Enterprises	75.96	260.09
	Others	1,387.01	1,006.54
	(iii) Lease Liabilities	-	139.88
	(iv) Other Financial Liabilities	2,02,329.93	1,05,485.07
	(b) Other Current Liabilities	901.56	810.14
	(c) Provisions	24.84	22.58
		2,88,367.93	1,89,372.91
	Total Equity and Liabilities	1,44,369.94	1,55,265.79



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; info@arshiyalimited.com

website: www.arshiyalimited.com

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

		(Rs. in Lakhs)				
Sr.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Refer Note no.18)	(Unaudited)	(Refer Note no.18)	audited)	(Audited)
1	Income					
	(a) Revenue from operations	464.96	450.00	344.16	1,494.85	1,376.65
	(b) Other Income	(84.49)	414.29	105.73	837.68	483.55
	Total Income (a+b)	380.47	864.29	449.89	2,332.53	1,860.20
2	Expenses					
	(a) Employee benefits expense	94.07	92.57	299.37	567.41	1,248.48
	(b) Finance costs (net)	33.78	4.47	20,325.07	1,855.50	30,027.17
	(c) Depreciation and amortization expense	165.57	166.55	193.30	676.15	778.78
	(d) Legal & Professional, repairs, utilities & others	175.20	76.49	156.08	766.42	4,358.28
	(e) Impairments of deemed investments in subsidiaries	-	-	31.11	31.12	124.46
	(f) Impairments of receivables	-	-	498.72	1,061.30	498.72
	Total Expenses (a to f)	468.62	340.08	21,503.65	4,957.90	37,035.89
3	Profit/(Loss) before exceptional items and Tax (1-2)	(88.15)	524.21	(21,053.76)	(2,625.37)	(35,175.69)
4	Exceptional Items (Net) (Refer Note no.4)	-	(10,197.00)	(82,319.41)	(1,06,820.66)	(82,319.41)
5	Profit/(Loss) before tax (3+4)	(88.15)	(9,672.79)	(1,03,373.17)	(1,09,446.03)	(1,17,495.10)
6	Tax expense	-	-	-	-	-
7	Net profit/(Loss) after Tax (5-6)	(88.15)	(9,672.79)	(1,03,373.17)	(1,09,446.03)	(1,17,495.10)
8	Other Comprehensive Income					
	Items that will not be reclassified to profit and loss:					
	Remeasurement of net defined benefit plan	-	-	(1.65)	-	1.68
B	Other Comprehensive income for the period, net of tax	-	-	-	-	-
9	Total Comprehensive Income	(88.15)	(9,672.79)	(1,03,374.82)	(1,09,446.03)	(1,17,493.42)
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				(1,49,299.64)	(39,853.63)
12	Earnings Per Equity Share (EPS) in Rs.					
	- Basic	(0.03)	(3.67)	(39.23)	(41.54)	(44.59)
	- Diluted	(0.03)	(3.67)	(39.23)	(41.37)	(44.59)
	(*not annualised)					



Arshiya Limited
CIN: L93000MH1981PLC024747
Standalone Cash Flow Statement for the year ended 31st March, 2025
(Rs. in Lakh)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Cash flow from operating activities		
(Loss) / Profit before tax	(1,09,446.03)	(1,17,495.10)
Adjustments for		
Sundry balances written off/ back (net)	(13.62)	(48.23)
Cancellation for lease deed (net)	-	9,099.36
Discarding/written off of Property, plant and equipment	136.87	1.18
Fair value adjustment in respect of capital advances	-	522.57
Bad debts	1,061.30	336.63
Provision for doubtful debts/Expected credit loss	-	162.09
Settlement of claims	-	150.00
Reversal of gain recognised on settlement of debts and additional interest recognised	-	73,070.05
Financial Creditors claim admitted under CIR Process	1,06,820.66	-
Depreciation and amortization expense	676.15	778.78
Finance costs	1,855.50	30,027.17
Unwinding interest income on loan to subsidiaries	(39.76)	(346.65)
Interest income on fixed deposits	(8.82)	(0.43)
Financial guarantees income	(15.24)	(80.78)
Financial assets carried at amortised cost	(0.43)	(3.56)
Derecognised of financial assets carried at amortised cost	(10.21)	-
Gain on derecognised of Financial guarantee income	(432.82)	-
Derecognised of lease rent due to termination	(267.81)	-
Impairment of deemed investment in subsidiaries	31.12	124.46
Impairment of loan given to subsidiary	-	3,250.00
Share based payment	-	37.62
Foreign exchange difference (net)	1.45	(0.20)
Operating profit before working capital changes	348.31	(415.04)
Adjustments for		
Decrease in financial and other assets	(1,133.00)	802.81
(Decrease) in financial and other liabilities	234.37	(2,096.43)
Cash generated from operations	(550.32)	(1,708.66)
Direct taxes paid (net of refunds)	(9.44)	(26.72)
Net cash flow from operating activities	(A) (559.76)	(1,735.38)
Cash flow from investing activities		
Capital advance	-	(512.57)
Loans received back (given) to subsidiaries & related party (net)	628.85	2,440.82
Interest income on fixed deposits	8.82	0.43
Net cash flow from investing activities	(B) 637.67	1,928.68
Cash flow from financing activities		
Repayment of non-current borrowings	-	(2.36)
Short-term borrowings (Net)	-	31.08
Lease liability paid	(65.29)	(218.67)
Interest paid	(10.54)	(0.48)
Net cash flow from financing activities	(C) (75.83)	(190.43)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	2.08	2.87
Cash and cash equivalents at the beginning of the year	11.67	8.80
Cash and cash equivalents at the end of the year	13.75	11.67



**Notes to Audited Standalone Financial Result for the
year ended 31st March, 2025.**

1. During the quarter, The Company 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 loan availed by a subsidiary i.e. Arshiya Northern FTWZ Limited. Pursuant the commencement of the CIRP, the Powers of Board and its committee have been suspended and these powers vested with Interim Resolution Professional Mr. Nitin Panchal. During the 1st COC meeting held on 08th August 2024 these powers are now vested with IP Pankaj Mahajan in the capacity as the Resolution Professional as per the Section 17 of the Code.
2. The Financial results of the Company for the quarter and year ended 31st March, 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. After incorporating their inputs, the same has been signed by the Resolution Professional in good faith and to ensure compliance of the corporate debtor with applicable laws including the Companies Act, 2013. In doing so, the Resolution Professional has relied on the assistance provided by the Corporate Debtor's (CD) accounting team and the external accounting team for the preparation of financial statements.

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



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

3. Given that the company is undergoing Corporate Insolvency Resolution Process (CIRP), the financial statements of the quarter and year ended 31st March 2025 were duly circulated to the suspended Board of Directors for their review and signature. However, the suspended director has conveyed unwillingness to sign the said financials as, according to him, the receivable balance of Arshiya Lifestyle Limited (ALL) is incorrect and must be written off. The Resolution Professional has conveyed his position that the pre- CIRP previous year receivables cannot be written off during the CIRP without recovery of dues.
4. 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 during the year.
5. The Company had issued a corporate guarantee of Rs. 28,450.00 Lakh in favour of the lenders of Arshiya Northern FTWZ Limited ("ANFL"), a subsidiary Company. On default of the loan by the ANFL, lenders had invoked the corporate guarantee given by the Company. Punjab National Bank one of the lenders of ANFL filed an application for initiation of CIRP against the company. Accordingly, claims under corporate guarantees issued by the Company in favour of lenders of ANFL will be accounted on the conclusion of CIRP process.

The Company has non-current investment in ANFL and extended loans to ANFL amounting to Rs. 44,625.29 Lakh and Rs. 12,913.66 Lakh, respectively. The Corporate Insolvency Resolution Process (CIRP) has been commenced for ANFL from 14th November 2022. The fair value of assets and liabilities of ANFL



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

6. The Company had issued a corporate guarantee of Rs. 75,400.00 Lakh in favour of the lenders of NCR Rail Infrastructure Limited ("NCR Rail"), a subsidiary Company. On 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 Company has provided Corporate Guarantee to lenders of NCR Rail Infrastructure Ltd. The necessary provisions for impairment of investment and loan will eventually be ascertained at the time of acceptance of the Resolution Plan by the NCLT. Accordingly, provision for impairment of the Company's investment in and loan to NCR Rail are undeterminable at this juncture and shall be reviewed based on outcome of the ongoing CIRP process of NCR Rail.
7. The Company has Property, Plant & Equipment with written down value as on 31st March 2025 aggregating to Rs 57,123.06 Lakh and inventory of Rs 16,505.97 Lakh. The value of these assets of the Company has been carried forward on the basis of existing accounting. The RP has initiated valuation exercise as per provision of IBC and the valuation report is confidential till approval of Resolution Plan. Hence the company has constraint to impair the assets of the company. The fair value of assets and liabilities of the Company would be accounted upon the completion of the CIRP process.



8. 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. 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.
9. The Company's major activities revolve around "Developing and Operating Free Trade & Warehousing Zone (FTWZ) and Special Economic Zone (SEZ)" within India. Considering the nature of the Company's business and operations, as well as, based on reviews of operating results by the chief operating decision maker there are two reportable segment in accordance with the requirement of Ind AS 108 "Operating Segment".
10. During the quarter ended 31st March 2022, During the year 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.

11. SEZs are exempted from all duties and taxes. The exemption is granted both by Central and State Government. With respect to Panvel FTWZ, refunds aggregating to Rs. 1,876.65 Lakh are receivable in respect of VAT for which appeals are pending with respective Appellate Authorities. In past company has received such refunds and therefore company is of the view that the said amount good for recovery and hence no provision for the same is made.
12. ESOP had an anti-diluting effect on earnings per share hence have not been considered for the purpose of computing dilutive earnings per share.
13. During the course of preparation of financial statements, e-mails have been sent by the Company to various parties, in respect of trade receivables, trade payables, outstanding balances etc. with a request to confirm their balances, out of which only a few parties have responded. In the opinion of the management, adjustments (if any) would not be material.
14. On August 1, 2024 Mr. Ajit Dabholkar (PAN: AAZPD0776B), Company Secretary and Compliance Officer of the company have resigned from the



company. However, the company is in process of appointing suitable person/outsourcing of company secretarial function.

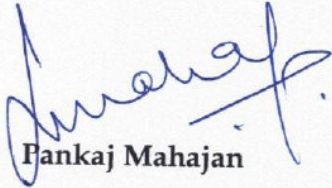
15. Between 30th July 2024 and 2nd August 2024, 50 out of 71 employees unexpectedly resigned, failing to adhere to the notice period or complete the required handover of duties as stipulated in their terms of employment. This mass resignation has created significant resource shortages, severely disrupted 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.
16. 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.
17. The figures for the previous year / periods have been regrouped / rearranged wherever necessary to conform to the current period presentation.



18. The figures for the quarter ended 31st March, 2025 and 31st March 2024 in the above financial results are the balancing figures between the audited figures for the full financial year and the year-to-date unaudited figures upto nine months ended 31st December, 2024 and 31st December 2023 respectively which were subject to limited review by the statutory auditors

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: 28th April 2026