Arshiya

Ref: AL/SE/0220/04

Date: February 13, 2020

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra- Kurla Complex,
Bandra (East),
Mumbai - 400051.
Fax No. 2659 8237 / 38

Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
2nd Floor, Dalal Street,
Mumbai – 400 001
Fax No. 2272 3121/ 2037

Re.: - Arshiya Limited ("the Company") – NSE Scrip Name: ARSHIYA
BSE Scrip Code: 506074

Sub: Outcome of the Board Meeting held on 13th February, 2020

Dear Sir/Madam,

With reference to the captioned subject, we hereby inform you that the Board of Directors of the Company at their meeting held on 13th February, 2020, inter-alia, has approved the Unaudited Standalone & Consolidated Financial Statement for the quarter and nine months ended on 31st December, 2019 along with the Limited Review Report issued by Chaturvedi & Shah LLP, Chartered Accountants, Statutory Auditors of the Company in accordance with the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 which was reviewed and recommended by the Audit Committee.

Unaudited Financial Results (Standalone and Consolidated) along with Limited Review Report of the Statutory Auditors is enclosed herewith for your record and reference.

The said meeting commenced at 12.30 p.m. and concluded at 6.20 p.m.

Kindly take the same on record.

For ARSHIYA LIMITED

Arshiya Limited

Savita Kodain
Company Secretary & Compliance Officer

Encl: As Above

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

To,

The Board of Directors of Arshiya Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Arshiya Limited ("the Company")** for the quarter and period ended 31st December, 2019, ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), as amended.

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

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. **Emphasis of Matters**

4.1 We draw attention to the Note no. 4 to the Statement, regarding Company's non-current investment in subsidiaries and its loans dues from subsidiaries aggregating to Rs. 13,11,03.49 Lakh and Rs. 2,95,37.45 Lakh, respectively. The net worth of aforesaid subsidiaries has been fully / substantially eroded. The operations of these subsidiaries are dependent on business plans and various steps taken by the management. The management of Arshiya Group also taken up steps to reorganize its corporate structure spread across various group companies in order to integrate/ consolidate its operations by housing different businesses into two different entities/ separate verticals, through scheme of arrangements. Based on this and other factors stated in aforesaid note, management has considered that no adjustment, at this stage, are required to be made to the carrying value of investment and receivables as at 31st December, 2019.

4.2 We draw attention to the note no. 6 of the statement, regarding invocation of corporate guarantee by the Company to lenders of Arshiya Northern FTWZ Limited (ANFTWZ). The Company carried out the fair valuation of above guarantee through an independent Chartered Accountants firm and as per their report the value of assets in favor of lenders of ANFTWZ is higher than the total liabilities to them. Accordingly, no provision against the claims under the invoked corporate guarantee is considered necessary.

4.3 As at 31st December, 2019 balance confirmations from 4 lenders with respect to borrowings including interest accrued thereon aggregating to Rs. 258,97.83 Lakhs and capital advances amounting to Rs. 1020.41 Lakhs have not been received.

4.4 As mentioned in note no. 7 of the Statement, the Company has continued to provide penal interest on borrowing at 8% on borrowing from Edelweiss Assets Reconstruction Company Limited (EARC).

4.5 We draw attention to the note no. 8 of the statement, pending execution of restructuring agreement for assignment of its debt to Edelweiss Asset Reconstruction Company (EARC), the Company has continued to provide interest for the quarter and nine months ended 31st December 2019 in line with major terms negotiated with EARC in case of other agreements.

Our conclusion on the Statement is not modified in respect of these matters.

5. We draw attention to the Note no. 5 of the statement, which indicate that 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 started recovery proceeding, the Company has given guarantees for loan taken by the subsidiaries out of which guarantees are invoked by two lenders, some of the lenders have even called back their loans and the Company have accumulated losses as at 31st December 2019. These matters including other matters as set out in the notes indicate that a material uncertainty exists that may cast significant doubt about its ability to continue as a going concern. The Management's plans as a Developer of the business indicate that

CHATURVEDI & SHAH LLP * MUMBAI * CHARTERED ACCOUNTANTS monetization will happen periodically, and staggered but significant payments will be received to streamline the cash flows. These along with other developments in the sector are detailed in the notes. A detailed business plan validation recently carried out by a reputed consulting firm indicates that there is large scope in the sector. The said assumption of going concern is dependent upon Company's plan to monetize its assets in timely manner and generate cash flows to meet its obligations. Our conclusion is not modified in respect of the said matter.

6. Based on our review conducted as above and read with our comments in paragraph 4 and 5 above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results, prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Chaturvedi & Shah LLP
Chartered Accountants
Registration No. 101720W/ W100355

Vijay Napawaliya
Partner
Membership No. 109859

CHATURVEDI & SHAH LLP
MUMBAI
CHARTERED ACCOUNTANTS

UDIN: 20109859AAAAAO9547

Place: Mumbai
Date: 13th February, 2020

Arshiya Limited

CIN: L93000MH1981PLC024747

Registered Office: 302, Level 3, Ceejay House, Shiv Sagar Estate, F-Block,
Dr. Annie Besant Road, Worli, Mumbai- 400 018
Phone No. 022 42305500 # Email id: info@arshiyalimited.com # website: www.arshiyalimited.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

(Rs. in Lakhs)

Sr.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	(a) Revenue from operations	5,708.93	5,421.66	4,923.37	17,861.75	8,226.63	13,139.98
	(b) Other Income	421.72	319.01	238.48	953.28	1,764.00	2,192.48
	Total Income	**6,130.65**	**5,740.67**	**5,161.85**	**18,815.03**	**9,990.63**	**15,332.46**
2	**Expenses**						
	(a) Cost of Inventories (Leased Land)	1,434.07	1,434.06	1,375.90	4,674.78	1,375.90	2,583.34
	(b) Material Handling and Other Charges	12.89	12.60	21.62	38.14	66.84	87.63
	(c) Employee benefits expense	297.06	305.61	458.95	1,002.96	1,273.52	1,720.28
	(d) Finance costs	3,366.34	3,236.20	2,682.01	9,743.78	8,342.61	11,236.53
	(e) Depreciation and amortization expense	475.05	372.75	344.65	1,216.15	1,116.11	1,482.22
	(f) Other expenses	152.90	182.36	185.82	496.84	866.08	1,038.20
	Total Expenses (a+b+c+d+e+f)	**5,738.31**	**5,543.58**	**5,068.95**	**17,172.65**	**13,041.06**	**18,148.20**
3	**Profit/(Loss) before exceptional items and Tax (1-2)**	**392.34**	**197.09**	**92.90**	**1,642.38**	**(3,050.43)**	**(2,815.74)**
4	Exceptional Items (Net) (Refer note no.13)	170.00	140.00	-	310.00	-	700.75
5	**Profit/(Loss) before tax (3-4)**	**222.34**	**57.09**	**92.90**	**1,332.38**	**(3,050.43)**	**(3,516.49)**
6	Tax expense	-	-	-	-	-	-
7	**Net profit/(Loss) after Tax (5-6)**	**222.34**	**57.09**	**92.90**	**1,332.38**	**(3,050.43)**	**(3,516.49)**
8	**Other Comprehensive Income**						
	Items that will not be reclassified to profit and loss:						
	Remeasurement of net defined benefit plan	22.43	2.03	(0.48)	26.49	(1.44)	8.11
9	**Total Comprehensive Income**	**244.77**	**59.12**	**92.42**	**1,358.87**	**(3,051.87)**	**(3,508.38)**
10	**Paid-up equity share capital (Face value per share Rs. 2/-)**	**4,925.27**	**4,920.89**	**4,872.29**	**4,925.27**	**4,872.29**	**4,872.29**
11	**Other Equity excluding Revaluation reserve**						**1,66,643.28**
12	**Earnings Per Equity Share (EPS) in Rs.**						
	- Basic	0.09*	0.02*	0.04*	0.54*	(1.29)*	(1.48)
	- Diluted	0.09*	0.02*	0.04*	0.53*	(1.29)*	(1.48)
	(*not annualised)						

Arshiya Limited

CIN: L93000MH1981PLC024747

Registered Office: 302, Level 3, Ceejay House, Shiv Sagar Estate, F-Block,
Dr. Annie Besant Road, Worli, Mumbai- 400 018
Phone No. 022 42305500 # Email id: info@arshiyalimited.com # website: www.arshiyalimited.com

UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment Revenue**						
	FTWZ/SEZ	5,677.43	5,390.16	4,893.37	17,767.25	8,136.63	13,018.98
	Domestic Warehousing	31.50	31.50	30.00	94.50	90.00	121.00
	Total Revenue from Operations	**5,708.93**	**5,421.66**	**4,923.37**	**17,861.75**	**8,226.63**	**13,139.98**
2	**Segment Results Before Tax and Interest**						
	FTWZ/SEZ	3,461.60	3,133.16	2,504.25	10,549.86	3,611.69	6,329.30
	Domestic Warehousing	31.15	37.63	39.68	97.81	89.75	119.34
	Total	**3,492.75**	**3,170.79**	**2,543.93**	**10,647.67**	**3,701.44**	**6,448.64**
	Less: Unallocated Expenses net of Income	(265.93)	(262.50)	(230.98)	(738.49)	(1,590.74)	(1,972.15)
	Less: Finance Costs	3,366.34	3,236.20	2,682.01	9,743.78	8,342.61	11,236.53
	Less: Exceptional Items (Net) (Refer note no.13)	170.00	140.00	-	310.00	-	700.75
	Profit/(Loss) before tax	**222.34**	**57.09**	**92.90**	**1,332.38**	**(3,050.43)**	**(3,516.49)**
3	**Segment Assets**						
	FTWZ/SEZ	93,804.76	92,383.04	98,040.71	93,804.76	98,040.71	1,00,216.60
	Domestic Warehousing	7,507.99	7,491.13	7,528.90	7,507.99	7,528.90	7,564.07
	Unallocated	1,74,084.90	1,71,760.21	1,65,738.35	1,74,084.90	1,65,738.35	1,66,739.30
	Total Assets of Continuing Operations	**2,75,397.65**	**2,71,634.38**	**2,71,307.96**	**2,75,397.65**	**2,71,307.96**	**2,74,519.97**
	Assets of Discontinuing Operations	13,036.06	12,873.55	-	13,036.06	-	-
	Total Assets of Continuing and Discontinuing Operations	**2,88,433.71**	**2,84,507.93**	**2,71,307.96**	**2,88,433.71**	**2,71,307.96**	**2,74,519.97**
4	**Segment Liabilities**						
	FTWZ/SEZ	5,329.26	4,618.39	3,598.60	5,329.26	3,598.60	3,833.02
	Domestic Warehousing	2.06	24.78	-	2.06	-	2.22
	Unallocated	1,04,906.00	1,01,974.31	95,737.27	1,04,906.00	95,737.27	99,169.16
	Total Liabilities of Continuing Operations	**1,10,237.32**	**1,06,617.48**	**99,335.87**	**1,10,237.32**	**99,335.87**	**1,03,004.40**
	Liabilities of Discontinuing Operations	26.27	35.10	-	26.27	-	-
	Total Liabilities of Continuing and Discontinuing Operations	**1,10,263.59**	**1,06,652.58**	**99,335.87**	**1,10,263.59**	**99,335.87**	**1,03,004.40**

ARSHIYA LIMITED MUMBAI

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Notes to Standalone Financial Results:

1. The Audit Committee has reviewed the results and the Board of Directors has approved these results at their meeting held on 13th February 2020. The Statutory Auditors of the Company have carried out the limited review for the quarter and nine months ended 31st December 2019.

2. The Company has entered into a conditional Share Purchase Agreement on 11th July 2019 with Ascendas Property Fund (India) Pte. Ltd. ("APFI") for sale of entire equity shares of Anomalous Infra Private Limited ("AIPL") to APFI, upon fulfilment of certain conditions precedent. The said transaction is subject to various approvals including completion of the multi-storied Warehouse Building. Hence, investment in AIPL has been considered as Investment held for sale and discontinued operation as per Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations".

   As per transaction documents and its schedule of construction, the construction activities of the new multi-storied warehouse building at FTWZ Panvel are going as per its envisaged schedule.

3. The Board of Directors of the Company at their meeting held on 24th May, 2018, had approved a Composite Scheme of Arrangement for Demerger of the Domestic Business undertaking of the Company with Arshiya Rail Infrastructure Limited ("ARIL") to reorganize its corporate structure spread across various group companies and in order to integrate / consolidate its operations.

   A Court convened Extra Ordinary General Meeting of Equity Shareholders of the Company was held on 13th January 2020, pursuant to the Order dated 9th December 2019 passed by the Hon'ble National Company Law Tribunal (NCLT). The shareholders of the Company have approved the Composite Scheme of Arrangement between the Arshiya Limited ("Demerged Company") and Arshiya Rail Infrastructure Limited ("Resulting Company").

   The aforesaid Scheme shall be given effect after receipt of necessary further approvals.

4. In light of the above mentioned Scheme and recent developments, the management is of the opinion that this will result in unlocking the value of the various business segments. This process would have an upside of business valuation from re-assessment/ re-classification/ re-valuation of these business entities. Subsidiaries of the Company i.e. Arshiya Rail Infrastructure Limited, Arshiya Industrial & Distribution Hub Limited and Arshiya Northern FTWZ Limited (ANFL) (based on the in-principle term sheet signed with Ascendas Property Fund Trustee Pte. Ltd. ("Ascendas")) are implementing their respective business re-structuring and revival plans. Hence, based on an assessment carried out by the management of the Company, no impairment loss on the investment in and loan to these subsidiaries

ARSHIYA LIMITED MUMBAI

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

are considered necessary as on 31st December 2019. The Auditors have referred to this as an emphasis of matter in their Review Report.

5. The focussed emphasis of the Government on logistics infrastructure sector is a big boon for the Company's business plan. The recent amendments in the SEZ policy, allowing manufacturing within the FTWZs will enhance the scope of activities carried out by FTWZ exponentially and will improve the Company's ability to expand the client base multifold. This will enable the company to offer additional value propositions to its Clients and increase its business to a great extent, including 'Contract Manufacturing' in line with Global Free Zones. The Management's plans as a Developer of the business indicate that monetization will happen periodically, and staggered but significant payments will be received to streamline the cash flows.

   Further, India is witnessing a rapid growth in internet penetration and telecommunication technology. The expansion of the consumer base is complimented by the Government's drive to digitalise the economy, all of which is propelling the demand for Data Centres in India. This has enhanced the Company's capabilities to expand its business into Data Centre and related infrastructure. The Company has received the requisite approval from the concerned authority for the development of an additional sector i.e. Electronic Hardware and Software (including IT/ITES) at its existing facility at Panvel.

   A detailed business plan validation recently has been carried out jointly by the lenders and the Company through a reputed consulting firm for assessment of the potential of FTWZ and Data Centre businesses. The outcome of the same is extremely encouraging.

   In light of all the above developments and considering the ongoing transaction executed with Ascendas for monetisation of a new multi-storied warehouse at Panvel and given the fact that the facilities have been built at strategic locations, the management's view on the future outlook of its business is very promising.

   The two FTWZ locations of the Company and its subsidiary are most strategically located for carrying out manufacturing, trading and warehousing activities. This has been well recognised by many marquee existing clients and new clients. This has thrown up a large opportunity for which the Company is now bracing itself and is confident of seeing positive results from early quarters of FY 2020-2021. Accordingly, the financial statements have been prepared on a going concern basis.

6. The Company had issued a corporate guarantee of Rs. 30376.39 Lakh to the lenders of ANFL a subsidiary Company. This guarantee has been invoked by the lenders since ANFL had defaulted in servicing its borrowings towards principal and interest. The Company carried out a fair valuation of this corporate guarantee through an

ARSHIYA LIMITED MUMBAI

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

independent chartered accountant firm and as per their report the value of security created in favour of the lender is higher than the total liability towards the borrowing. Accordingly, no provision is required towards the guarantee so invoked. The Auditors have referred to this as an emphasis of matter in their Review Report

7. Upon signing of Restructuring Agreement with Edelweiss Assets Reconstruction Company Limited (EARC) on 31st March 2017, the Company is accruing penal interest on restructured debt @ 8% p.a. based upon the balance confirmation provided by EARC till 30th September 2019 against the documented rate of 18% per annum. For the current quarter EARC has not provided the balance confirmation for penal interest, however the Company has continued to account penal interest @ 8% p.a.

8. One of the Public Financial Institution (PFI) and one of the Non-Banking Financial Company (NBFC) which were lenders, has assigned their debts to EARC. The Company continues to provide interest in line with major terms negotiated with EARC until the finalisation of the restructuring agreement. Upon finalization of the terms of restructuring with EARC, the Company shall record the effect of the revised terms as to the repayment of principal and interest in the period in which it is completed.

9. During the Quarter, Central Bureau of Investigation conducted a search on the Company based on a complaint of UCO Bank, which is no longer a lender to the Group since 31st March 2017. In this regard, the Company has filed a petition with the Hon'ble High Court of Bombay. The Hon'ble High Court of Bombay has given interim relief in favour of the Company as prayed and the matter is now sub-judice.

10. During the current quarter the Company has allotted 2,18,750 equity shares of Rs 2/- each at a price of Rs 32/- per share on preferential basis to one of the creditors towards outstanding liabilities of Rs 70.00 Lakhs.

11. Certain creditors have initiated legal proceedings against the Company and its Directors. The Company is in process of negotiating and finalising the settlement / revised consent terms and/or making representations to the respective forum. Majority of the creditors have been settled over the past few years and some of the creditors have shown interest and faith in the Group as well as in the logistics infrastructure sector and agreed to settle their outstanding liability by converting their outstanding into Compulsory Convertible Debenture (CCDs) of the Company.

    Subsequent to the current quarter, on 30th January 2020, the Board of Directors has approved allotment of 1,18,12,500 equity shares of face value of Rs 2/- each to the allottees upon conversion of outstanding 3,78,000 Compulsory Convertible Debentures (CCD's) of face value of Rs 1,000/- each which were issued to the Creditors, as per SEBI regulation. Post the aforesaid allotment the paid-up equity

ARSHIYA LIMITED MUMBAI

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

capital of the Company is Rs 51,61,51,830/- comprising of 25,80,75,915 Equity Shares of Rs 2/- each.

12. Effective 1st April, 2019, the Company has adopted Ind AS 116 'Leases' under the modified retrospective approach without adjustment of comparatives. The Standard is applied to contracts that remain as at 1st April, 2019. This has resulted in recognizing a Right-of-Use asset and a corresponding Lease Liability of Rs. 332.38 Lakhs as at 1st April, 2019. The impact on the profit for the quarter ended is not material.

13. The exceptional items represent gain / loss on account of restructuring / settlement of claims.

14. As per Ind AS 108 "Operating Segment" the Company has identified and reported segment information in two segments as under:
    (i) Developing and Operating Free Trade & Warehousing Zone (FTWZ) and Special Economic Zone (SEZ)
    (ii) Domestic Warehousing

    The assets and liabilities that cannot be allocated between the segments are shown as unallocable assets and liabilities respectively.

15. The figures for the previous period / year have been re-grouped / re-arranged, wherever necessary, to correspond with the current period's classification/ disclosure.

For and on behalf of Board of Directors of Arshiya Limited

Ajay S Mittal
Chairman & Managing Director
DIN No.: 00226355

ARSHIYA LIMITED MUMBAI

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 13th February, 2020

CHATURVEDI & SHAH LLP
Chartered Accountants

Independent Auditor's Review Report on consolidated unaudited financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors of Arshiya Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Arshiya Limited** ("the Parent") and its Subsidiaries (the parent and its subsidiaries together refer to as "the Group"), for the quarter and period ended 31st December, 2019 ("the statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ('the Regulation'), as amended.

2. This statement, which is the responsibility of the parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

3. We conducted our review of the statement in accordance with the Standard on Review Engagement (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 enquiries, 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 Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

CHATURVEDI & SHAH MUMBAI CHARTERED ACCOUNTANTS

4. The statement includes the results of the following subsidiaries :-
   - Arshiya Lifestyle Limited
   - Arshiya Logistics Services Limited
   - Arshiya Northern Projects Private Limited
   - Laxmipati Balaji Supply Chain Management Ltd. (Till 3rd September 2019)
   - Arshiya Rail Infrastructure Limited
   - Arshiya Northern FTWZ Limited
   - Arshiya Industrial & Distribution Hub Limited
   - Arshiya Transport and Handling Limited
   - Arshiya Technologies (India) Private Limited
   - Arshiya 3PL Services Private Limited
   - Anomalous Infra Private Limited
   - Arshiya Infrastructure Developers Pvt. Limited
   - Unrivalled Infrastructure Pvt. Limited
   - Arshiya Panvel FTWZ Services Private Limited (Date of incorporation 28th February 2019)
   - Arshiya Panvel Logistics Services Private Limited (Date of incorporation 12th March 2019)
   - Arshiya Data Centre Private Limited (Date of incorporation 7th February 2019)

5. **Basis for Qualified Conclusion**

As mentioned in note no. 12 of the statement, a subsidiary company failed to make payment as prescribed as per one time settlement with lender. As a result, event of default has occurred and the entire debt prior to date of settlement become payable along with interest. The subsidiary has not reversed the gain recorded in earlier year and not provided for additional interest till 31st March 2019 Rs. 3500.76 Lakh and for the period ended 31st December, 2019 Rs. 1809.60 Lakh, aggregating to Rs 5310.36 Lakh till 31st December, 2019. Had the subsidiary company reversed the gain recorded in earlier year and provided for additional interest, exceptional item would have been lower by Rs. 6604.55 Lakh and finance cost would have been higher by Rs. 5310.36 Lakh by equivalent amount as mentioned above, having consequential impact on total comprehensive income and other equity.

CHATURVEDI & SHAH MUMBAI CHARTERED ACCOUNTANTS

6. Emphasis of Matter

6.1 As at 31st December, 2019 balance confirmations from 6 of the lenders with respect to borrowings including interest accrued thereon aggregating to Rs. 64,287.38 Lakhs and capital advances amounting to Rs. 1,974.05 Lakhs have not been received.

6.2 As mentioned in note no. 6 of the Statement, the Group has continued to provide penal interest on borrowing at 8% on borrowing from Edelweiss Assets Reconstruction Company Limited (EARC).

6.3 We draw attention to the note no. 7 of the statement, pending execution of restructuring agreement for assignment of parent company's debt to Edelweiss Asset Reconstruction Company (EARC), the parent company has continued to provide interest for the quarter and nine months ended 31st December 2019 in line with major terms negotiated with EARC in case of other agreements.

Our conclusion on the Statement is not modified in respect of these matters.

7. We draw attention to the Note no. 5 of the statement, which indicate that the Group is unable to pay it's dues to operational and financial creditors, the Group has defaulted in repayment of dues to lenders and started recovery proceeding, some of the lenders have even called back their loans and the Group have accumulated losses as at 31st December 2019. These matters including other matters as set out in the notes indicate that a material uncertainty exists that may cast significant doubt about its ability to continue as a going concern. The Management's plans as a Developer of the business indicate that monetization will happen periodically and staggered but significant payments will be received to streamline the cash flows. These along with other developments in the sector are detailed in the notes. A detailed business plan validation recently carried out by a reputed consulting firm indicates that there is large scope in the sector. The said assumption of going concern is dependent upon Group's plan to monetize its assets in timely manner and generate cash flows to meet its obligations. Our conclusion is not modified in respect of the said matter.

8. Based on our review conducted and procedures performed as stated in paragraph 3 above *except for the possible effects of the matters described in paragraph 5 above "Basis for qualified conclusion"* and read with our comments in paragraph 6 and 7 above and based on the consideration of the review reports of the other auditors referred to in paragraph 9 below, nothing has come to our attention that causes us to believe that the accompanying statement of consolidated unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation

33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

9. We did not review the interim financial information/financial results of 5 subsidiaries included in the consolidated unaudited financial results, whose interim financial information/financial results reflect total revenue of Rs. 4324.57 Lakh and Rs. 13145.24 Lakh, total net profit/(loss) after tax of Rs. (396.77) Lakh and Rs. (740.31) Lakh and total comprehensive income/(loss) of Rs. (394.26) Lakh and Rs. (736.57) Lakh for the quarter ended 31st December, 2019 and for the period from 1st April, 2019 to 31st December, 2019 respectively, as considered in the consolidated unaudited financial results.

These interim financial information/financial results have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of other auditors.

For Chaturvedi & Shah LLP
Chartered Accountants
Registration No. 101720W/ W100355

Vijay Napawaliya
Partner
Membership No. 109859
UDIN: 20109859AAAAAP2346

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 13th February, 2020

Arshiya Limited

CIN: L93000MH1981PLC024747

Registered Office: 302, Level 3, Ceejay House, Shiv Sagar Estate, F-Block,
Dr. Annie Besant Road, Worli, Mumbai- 400 018
Phone No. 022 42305500 # Email id: info@arshiyalimited.com # website: www.arshiyalimited.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

(Rs. In Lakhs)

Sr.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	(a) Revenue from operations	7,512.75	7,835.36	7,401.91	22,868.09	21,652.22	28,937.38
	(b) Other Income	432.83	363.62	240.83	967.15	1,745.77	2,460.09
	Total Income	**7,945.58**	**8,198.98**	**7,642.74**	**23,835.24**	**23,397.99**	**31,397.47**
2	**Expenses**						
	(a) Material Handling, value optimisation services and other charges	283.52	265.97	124.52	791.02	758.91	1,047.75
	(b) Freight Expenses	3,056.85	3,350.25	2,897.09	9,100.87	8,241.13	10,954.30
	(c) Terminal Expenses	123.76	96.71	68.78	321.35	250.67	357.55
	(d) Other Operating Expenses	126.82	124.41	137.84	355.83	508.94	756.02
	(e) Warehouse storage charges	-	-	1,488.40	-	4,108.99	5,484.67
	(f) Employee benefits expense	709.94	772.29	989.22	2,411.22	2,872.47	3,806.85
	(g) Finance costs	8,533.90	8,325.59	6,722.16	25,016.15	19,788.83	27,559.39
	(h) Depreciation and amortization expense	3,692.09	3,562.33	2,340.18	10,760.70	7,113.58	9,419.56
	(i) Other expenses	970.57	1,142.21	878.73	2,964.90	2,944.97	3,922.92
	Total Expenses	**17,497.45**	**17,639.76**	**15,646.92**	**51,722.04**	**46,588.49**	**63,309.01**
3	**Profit/(Loss) before exceptional and Tax (1-2)**	**(9,551.87)**	**(9,440.78)**	**(8,004.18)**	**(27,886.80)**	**(23,190.50)**	**(31,911.54)**
4	Exceptional Items (Net) (Refer note no.14)	172.50	140.00	315.34	312.50	(6,190.80)	(5,167.04)
5	**Profit/(Loss) before tax (3-4)**	**(9,724.37)**	**(9,580.78)**	**(8,319.52)**	**(28,199.30)**	**(16,999.70)**	**(26,744.50)**
6	Tax expense	18.49	85.40	(2.16)	123.70	5.52	6.98
7	**Net profit/(Loss) after Tax from Continuing Operations (5-6)**	**(9,742.86)**	**(9,666.18)**	**(8,317.36)**	**(28,323.00)**	**(17,005.22)**	**(26,751.48)**
8	Profit/(loss) from Discontinuing Operations (Refer note no. 2)	(38.07)	(27.54)	-	(66.96)	-	(6.37)
9	**Net profit/(Loss) after Tax (7+8)**	**(9,780.93)**	**(9,693.72)**	**(8,317.36)**	**(28,389.96)**	**(17,005.22)**	**(26,757.85)**
10	**Other Comprehensive Income**						
	Item that will not be reclassified to profit and loss: Remeasurement of gains (losses) on defined benefit plans	89.75	(5.72)	2.78	78.29	8.34	(28.57)
11	**Total Comprehensive Income**	**(9,691.18)**	**(9,699.44)**	**(8,314.58)**	**(28,311.67)**	**(16,996.88)**	**(26,786.42)**
12	**Profit attributable to:**						
(a)	Owner of the parent	(9,780.93)	(9,693.72)	(8,317.36)	(28,389.96)	(17,005.22)	(26,757.85)
(b)	Non-controlling interest	-	-	-	-	-	-
		(9,780.93)	**(9,693.72)**	**(8,317.36)**	**(28,389.96)**	**(17,005.22)**	**(26,757.85)**
13	**Other Comprehensive Income attributable to:**						
(a)	Owner of the parent	89.75	(5.72)	2.78	78.29	8.34	(28.57)
(b)	Non-controlling interest	-	-	-	-	-	-
		89.75	**(5.72)**	**2.78**	**78.29**	**8.34**	**(28.57)**
14	**Total Comprehensive Income attributable to:**						
(a)	Owner of the parent	(9,691.18)	(9,699.44)	(8,314.58)	(28,311.67)	(16,996.88)	(26,786.42)
(b)	Non-controlling interest	-	-	-	-	-	-
		(9,691.18)	**(9,699.44)**	**(8,314.58)**	**(28,311.67)**	**(16,996.88)**	**(26,786.42)**
15	**Paid-up equity share capital (Face value per share Rs. 2)**	**4,925.27**	**4,920.89**	**4,872.29**	**4,925:27**	**4,872.29**	**4,872.29**
16	**Other Equity excluding Revaluation reserve**						**48,593.46**
17	**Earnings Per Share (EPS) in Rs. (for continuing operation)**						
	- Basic	(3.96)*	(3.96)*	(3.41)*	(11.58)*	(7.20)*	(11.24)
	- Diluted	(3.96)*	(3.96)*	(3.41)*	(11.58)*	(7.20)*	(11.24)
18	**Earnings Per Share (EPS) in Rs. (for discontinuing operation)**						
	- Basic	(0.02)*	(0.01)*	-	(0.03)*	-	-
	- Diluted	(0.02)*	(0.01)*	-	(0.03)*	-	-
19	**Earnings Per Share (EPS) in Rs. (for continuing and discontinuing operation)**						
	- Basic	(3.98)*	(3.97)*	(3.41)*	(11.61)*	(7.20)*	(11.24)
	- Diluted	(3.98)*	(3.97)*	(3.41)*	(11.61)*	(7.20)*	(11.24)
	*not annualised						

ARSHIYA LIMITED MUMBAI

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Arshiya Limited

CIN: L93000MH1981PLC024747
Registered Office: 302, Level 3, Ceejay House, Shiv Sagar Estate, F-Block,
Dr. Annie Besant Road, Worli, Mumbai- 400 018
Phone No. 022 42305500 # Email id: info@arshiyalimited.com # website: www.arshiyalimited.com

UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment Revenue**						
	FTWZ/SEZ	3,644.28	3,713.52	3,650.69	11,284.36	11,105.13	14,758.88
	Rail Transport Operations/ICD	3,726.60	3,979.43	3,629.39	11,130.32	10,249.57	13,750.16
	Domestic Warehousing	141.88	142.40	121.83	453.41	297.52	428.34
	Total Revenue from Operations	7,512.76	7,835.35	7,401.91	22,868.09	21,652.22	28,937.38
2	**Segment Results Before Tax and Interest**						
	FTWZ/SEZ	435.29	487.68	118.71	1,601.00	1,148.51	1,331.54
	Rail Transport Operations/ICD	(1,238.10)	(1,396.38)	(1,186.58)	(3,847.68)	(3,694.20)	(4,567.90)
	Domestic Warehousing	(217.02)	(204.76)	(212.71)	(621.18)	(853.80)	(1,106.05)
	Total	(1,019.83)	(1,113.46)	(1,280.58)	(2,867.86)	(3,399.49)	(4,342.41)
	Less: Unallocated Expenses net of Income	(1.87)	1.74	1.44	2.79	2.18	9.74
	Less: Finance Costs	8,533.90	8,325.59	6,722.16	25,016.15	19,788.83	27,559.39
	Less: Exceptional Items (Net) (Refer Note no. 14)	172.50	140.00	315.34	312.50	(6,190.80)	(5,167.04)
	Profit/(Loss) before tax	(9,724.36)	(9,580.79)	(8,319.52)	(28,199.30)	(16,999.70)	(26,744.50)
3	**Segment Assets**						
	FTWZ/SEZ	1,91,043.89	1,94,429.11	1,82,294.06	1,91,043.89	1,82,294.06	1,81,666.82
	Rail Transport Operations/ICD	69,684.03	71,204.60	74,596.37	69,684.03	74,596.37	73,038.42
	Domestic Warehousing	47,882.78	48,222.85	48,906.23	47,882.78	48,906.23	48,982.63
	Unallocated	3,924.52	2,001.49	2,118.45	3,924.52	2,118.45	2,092.84
	Total Assets of Continuing Operations	3,12,535.22	3,15,858.05	3,07,915.11	3,12,535.22	3,07,915.11	3,05,780.71
	Assets of Discontinuing Operations	5,952.71	6,012.36	-	5,952.71	-	-
	Total Assets of Continuing and Discontinuing Operations	3,18,487.93	3,21,870.41	3,07,915.11	3,18,487.93	3,07,915.11	3,05,780.71
4	**Segment Liabilities**						
	FTWZ/SEZ	26,667.50	27,541.38	11,657.36	26,667.50	11,657.36	11,981.34
	Rail Transport Operations/ICD	8,094.21	8,429.63	7,772.80	8,094.21	7,772.80	7,746.04
	Domestic Warehousing	99.84	97.97	139.04	99.84	139.04	120.38
	Unallocated	2,51,044.30	2,43,599.98	2,24,571.44	2,51,044.30	2,24,571.44	2,31,948.11
	Total Liabilities of Continuing Operations	2,85,905.85	2,79,668.96	2,44,140.64	2,85,905.85	2,44,140.64	2,51,795.87
	Liabilities of Discontinuing Operations	1,375.02	1,411.28	-	1,375.02	-	-
	Total Liabilities of Continuing and Discontinuing Operations	2,87,280.87	2,81,080.24	2,44,140.64	2,87,280.87	2,44,140.64	2,51,795.87

ARSHIYA LIMITED MUMBAI

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Notes to Consolidated Financial Results: -

1. The Consolidated Financial Results for the quarter and nine months ended 31st December, 2019 of Arshiya Limited ('Parent Company') and its Subsidiaries (together referred to as the 'Group') were reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company at its meeting held on 13th February , 2020. The Statutory Auditors of the Parent Company have carried out the limited review for the quarter and nine months ended 31st December 2019.

2. The Parent Company has entered into a conditional Share Purchase Agreement on 11th July 2019 with Ascendas Property Fund (India) Pte. Ltd. ("APFI") for sale of entire equity shares of Anomalous Infra Private Limited ("AIPL") to APFI, upon fulfilment of certain conditions precedent. The said transaction is subject to various approvals including completion of the multi-storied Warehouse Building. Hence, investment in AIPL has been considered as Investment held for sale and discontinued operation as per Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations".

   As per transaction documents and its schedule of construction, the construction activities of new multi-storied warehouse at FTWZ Panvel are going as per its envisaged schedule.

3. During the current quarter, the Hon'ble NCLT, Mumbai by its order dated 6th December 2019 has approved Scheme of Arrangement for merger of Arshiya Industrial and Distribution Hub Limited (AIDHL) and Arshiya Transport & Handling Limited (ATHL) into Arshiya Rail Infrastructure Limited (ARIL), all wholly own subsidiaries of Parent Company. Pursuant to order AIDHL and ATHL stands amalgamated with ARIL from appointed date i.e. 1st October 2015. There is no impact on the above financial result on account of said merger.

4. The Board of Directors of the Parent Company at their meeting held on 24th May, 2018, had approved a Composite Scheme of Arrangement for Demerger of the Domestic Warehousing Business of the Parent Company with Arshiya Rail Infrastructure Limited ("ARIL") to reorganize its corporate structure spread across various group companies and in order to integrate / consolidate its operations.

   A Court convened Extra Ordinary General Meeting of Equity Shareholders of the Parent Company and ARIL was held on 13th January 2020, pursuant to the Order dated 09th December 2019 passed by the Hon'ble National Company Law Tribunal (NCLT). The shareholders of both the Companies had approved the Composite Scheme of Arrangement between the Arshiya Limited ("Demerged Company") and Arshiya Rail Infrastructure Limited ("Resulting Company").

   The aforesaid Scheme shall be given effect after receipt of necessary approvals.

5. The focussed emphasis of the Government on logistics infrastructure sector is a big boon for the Group's business plan. The recent amendments in the SEZ policy,

ARSHIYA LIMITED MUMBAI

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

allowing manufacturing within the FTWZs will enhance the scope of activities carried out by FTWZ exponentially and will improve the Group's ability to expand the client base multifold. This will enable the Group to offer additional value propositions to its Clients and increase its business to a great extent, including 'Contract Manufacturing' in line with Global Free Zones. The Management's plans as a Developer of the business indicate that monetization will happen periodically, and staggered but significant payments will be received to streamline the cash flows.

Further, India is witnessing a rapid growth in internet penetration and telecommunication technology. The expansion of the consumer base is complimented by the Government's drive to digitalise the economy, all of which is propelling the demand for Data Centres in India. This has enhanced the Group's capabilities to expand its business into Data Centre and related infrastructure. The Group has received the requisite approval from the concerned authority for the development of an additional sector i.e. Electronic Hardware and Software (including IT/ITES) at its existing facility at Panvel.

A detailed business plan validation recently has been carried out jointly by the lenders and the Parent Company through a reputed consulting firm for assessment of the potential of FTWZ and Data Centre businesses. The outcome of the same is extremely encouraging.

In light of all the above developments and considering the ongoing transaction executed with Ascendas for monetisation of a new multistoried warehouse at Panvel and given the fact that the facilities have been built at strategic locations, the management's view on the future outlook of its business is very promising.

The two FTWZ locations of the Group are most strategically located for carrying out manufacturing, trading and warehousing activities. This has been well recognised by many marquee existing clients and new clients. This has thrown up a large opportunity for which the Group is now bracing itself and is confident of seeing positive results from early quarters of FY 2020-2021. Accordingly, the financial statements have been prepared on a going concern basis.

6. Upon signing of Restructuring Agreement with Edelweiss Assets Reconstruction Company Limited (EARC) on 31st March 2017, the Group is accruing penal interest on restructured debt @ 8% p.a. based upon balance confirmation provided by EARC till 30th September 2019 against the documented rate of 18% per annum. For the current quarter the EARC has not provided balance confirmation for penal interest, however the Group has accounted penal interest @ 8%. Per annum.

7. One of the Public Financial Institution (PFI) and one of the Non-Banking Financial Company (NBFC) which were lenders to Parent Company, has assigned their debts to Edelweiss Asset Reconstruction Company (EARC). The Parent Company continues to provide interest in line with major terms negotiated with EARC, until the finalisation of the restructuring agreement. Upon finalization of the terms of restructuring with EARC, the Parent Company shall record the effect of the revised

ARSHIYA LIMITED MUMBAI

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

terms as to the repayment of principal and interest in the period in which it is completed.

8. During the quarter, Central Bureau of Investigation conducted a search on the Parent Company based on a complaint of UCO Bank, which is no longer a lender to the Group since 31st March 2017. In this regard, the Parent Company has filed a petition with the Hon'ble High Court of Bombay. The Hon'ble High Court of Bombay has given interim relief in favour of the Parent Company as prayed and the matter is now sub-judice.

9. During the current quarter the Parent Company has allotted 2,18,750 equity share of Rs 2/- each at a price of Rs 32/- per share on preferential basis to one of the creditors towards outstanding liabilities of Rs 70.00 Lakhs.

10. Certain creditors have initiated legal proceedings against the Group and its Directors. The Group is in process of negotiating and finalising the settlement / revised consent terms and/or making representations to the respective forum. Majority of the creditors have been settled over the past few years and some of the creditors have shown interest and faith in the Group as well as in the logistics infrastructure sector and agreed to settle their outstanding liability by converting their outstanding into Compulsory Convertible Debenture (CCDs) of the Parent Company.

    Subsequent to current quarter, on 30th January 2020, the Board of the Directors of the Parent Company has approved allotment of 1,18,12,500 equity shares of face value of Rs 2/- each to the allottees upon conversion of outstanding 3,78,000 Compulsory Convertible Debentures (CCD's) of face value of Rs 1000/- each issued to the Creditors, as per SEBI regulation. Post allotment as aforesaid the paid-up equity capital of the Parent Company becomes Rs 51,61,51,830/- comprising of 25,80,75,915 Equity Shares of Rs 2/- each.

11. Effective 1st April, 2019, the Group has adopted Ind AS 116 'Leases' under the modified retrospective approach without adjustment of comparatives. The Standard is applied to contracts that remain as at 1st April, 2019. This has resulted in recognizing a Right-of-Use asset and a corresponding Lease Liability of Rs. 22,698.74 Lakh and 22,206.72 Lakh respectively. The loss increased by Rs. 231.43 Lakh and Rs. 761.64 Lakh in current quarter and nine months ended 31st December 2019 respectively.

12. A subsidiary Company had entered into One-Time Settlement (OTS) with a Bank during the previous financial year ended 31st March 2019 and the effect was taken as an exceptional item during the quarter ended 30th September, 2018. However, the subsidiary Company has defaulted in payment as per the terms of the OTS. As a result, the subsidiary Company needs to reverse the exceptional gain recorded during the quarter ended 30th September, 2018 and needs to recognise Interest on the entire liability as per the original terms. The subsidiary Company is in discussion with the lender for additional time to repay.

ARSHIYA LIMITED MUMBAI

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

The subsidiary Company has not reversed the gain, nor provided for additional interest. Had the subsidiary Company reversed the gain and provided for additional interest, exceptional item would have been lower by Rs. 6,604.55 Lakhs and finance cost would have been higher by Rs. 5310.36 Lakhs having consequential impact on total comprehensive income for the quarter ended and nine months year ended 31st December 2019. The Auditors have issued a qualified conclusion in their Review Report.

13. As per Ind AS 108 "Operating Segment" the Group has identified and reported segment information in three segments as under:

    (i) Developing and Operating Free Trade & Warehousing Zone (FTWZ) and Special Economic Zone (SEZ)
    (ii) Rail Transport Operations and Inland Container Depot (ICD)
    (iii) Domestic Warehousing

    The assets and liabilities that cannot be allocated between the segments are shown as unallocable assets and liabilities respectively.

14. The exceptional items represent gain / loss on account of restructuring / settlement of claims.

15. The figures for the previous period / year have been re-grouped / re-arranged, wherever necessary to correspond with the current period's classification/disclosure.

For and on behalf of Board of Directors of Arshiya Limited

Ajay S Mittal
Chairman and Managing Director
DIN: 00226355

ARSHIYA LIMITED MUMBAI

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 13th February, 2020