Arshiya

Date: 14th November, 2022

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051, India
CM Quote: ARSHIYA

Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Scrip Code: 506074

Sub: Outcome of Board Meeting

Dear Sir /Madam,

We wish to inform you that Board of Directors at its meeting held today i.e. Monday, November 14, 2022, has inter alia:

1. Approved the Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September 2022, after the Limited Review by the Statutory Auditors, in accordance with the Regulation 30 and 33 read with Schedule III and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

2. The Board of Directors have approved the appointment of Ms. Kunjal Parekh as Whole time Company Secretary, KMP and Compliance officer of the company. Based on the recommendations of Nomination and Remuneration Committee meeting held on today i.e. Monday, November 14, 2022, Ms. Kunjal Parekh is a member of Institute of Company Secretaries of the company and having ACS No. 46178 and requisite qualification to hold position of the Whole time Company Secretary, KMP and Compliance officer of the company;

3. The Board of Directors have decided to seek the consent of the Members of the Company by way of Ordinary Resolution through the Postal Ballot process for appointment of Dr. Ms. Priya Madhukar Kenkare, as Non-executive Woman Independent Director of the company;

4. The Board of Directors have appointed Mr. Mohammed Aabid., Practicing Company Secretary, who has given the consent to act as the scrutinizer's, for conducting the said Postal Ballot process;

5. Pursuant to approval by Nomination and Remuneration Committee and Board of Directors in their respective meeting held today, approved allotment of 12,00,000 equity shares of face value Rs. 2/- each to the eligible employees under the Arshiya Limited Employees stock option scheme 2019. These shares shall rank pari-passu with the existing equity shares of the Company in all respects. The shares to be allotted under this Scheme shall be within the limits of 1 Crore as approved by the shareholders in the 38th Annual General Meeting held on 30th September, 2019 and in principle approval for listing was granted by BSE Limited and National Stock Exchange of India Limited on 31st December, 2019 and 6th January, 2020 respectively; and

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6. Post allotments of the above mentioned ESOPs, the paid-up capital of the Company will increase to Rs. 52,69,51,830/- divided into equity shares 26,34,75,915 of face value of Rs. 2/- each from Paid up capital of Rs. 52,45,51,830/- divided into equity shares 26,22,75,915 of face value of Rs. 2/- each.

We hereby enclose the following:

1. Copies of Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September 2022 along with the Limited Review Report issued by N. A. Shah Associates LLP., Chartered Accountants, the Statutory Auditors of the Company for the said period in accordance with the provisions of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The particulars required as per Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for appointment of Ms. Kunjal Parekh is given in Annexure A.

The Meeting commenced at 11.30 A.M and concluded at 05.45 P.M.

This is for your information and records
Thanking you.
For ARSHIYA LIMITED

Ajay S Mittal
Chairman & Managing Director
DIN: 00226355

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Arshiya

Annexure A

Sr. No	Requirements	Disclosure
1.	Reason for change viz. appointment	Ms. Kunjal Parekh has been appointed as Company Secretary and Compliance Officer & KMP of the company in place of Ms. Ratika Gandhi, who resigned from the said post w.e.f 04.06.2022.
2.	Date of appointment & term of appointment	14th November, 2022
3.	Brief Profile (in case of Appointment)	Kunjal Parekh is an Associate Company Secretary of the Institute of Company Secretaries of India. She has worked as Company Secretary and Compliance Officer and looks after matters related to secretarial and other compliance areas. She has previously worked with Atmosphere Realty Private Limited (NCDs Listed on BSE) and Man Infraconstruction Limited Group (Listed on BSE & NSE) and M/s Rathi Associates, Practising Company Secretaries, Mumbai.
4.	Disclosure of relationships between Directors (in case of appointment of a Director	Not Applicable

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Limited Review Report on quarterly and half yearly standalone unaudited financial results of Arshiya Limited pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of
Arshiya Limited

1 We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Arshiya Limited** ("the Company") for the quarter and half year ended 30th September, 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Management responsibility

2 This Statement 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Auditor's responsibility

3. Our responsibility is to express a conclusion on the Statement based on our review.

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

N.A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Basis for Qualified Conclusion

1. With respect to settlement arrangement with lenders:

1.1 Further to what is stated in Note No 5.1 and 5.2 of the Statement, during the earlier years / period the Company had received settlement of debt letter / consent letters in respect of some of the lenders. As per the agreed settlement the total debt of the said lenders (including outstanding interest) of Rs 102,092.00 lakhs was agreed to be settled at Rs 43,951.41 lakhs. The company had already given accounting effects of such settlement in the standalone financial statements in the respective earlier period and recognized a gain of Rs 52,942.51 lakhs as an exceptional item. The company has not fulfilled its obligations as per the agreed settlement. However, the liability in the books has not been restated to the original value and accordingly the liabilities are understated to the extent of Rs 78,376.46 lakhs as on 30th September 2022. The interest on such borrowings has been under provided by Rs 3,362.20 for quarter ended 30th September 2022 and Rs 6,731.39 for half year ended 30th September 2022 (cumulative unprovided interest of Rs 25,433.95 lakhs), as interest is accounted on the settlement amount as against the pre-settlement amount. The penal interest, default interest on the said defaults are not ascertained /accounted.

1.2 Further one of the lenders has revoked the said settlement and recalled the restated outstanding dues as on 30th June 2022 together with contractual interest, penal interest, etc. The current and non-current liability classification with respect to the said loan continues to be based on the schedule mentioned in the settlement of debt letter. Also, non-current borrowings are over-stated by Rs 18,435.31 and the short-term borrowings are understated by Rs 18,435.31.

This accounting treatment as elaborated in 1.1 and 1.2 is not in compliance with Ind AS 109 Financial Instruments and Ind AS 23 Borrowing Cost. Had the Company reversed the accounting for the debt settlement, the impact thereon would have been as mentioned above and balance of other equity as on 30th September 2022 would have been lower by Rs 78,376.46 lakhs and the total equity would have been Rs 7,913.22 lakhs as against reported figure of 86,289.68 lakhs.

2. As stated in Note no. 11 of the Statement, statements for the quarter and half year ended 30th September 2022, balance confirmations of total borrowings including interest accrued (including current maturities and current borrowings), aggregating to Rs. 74,451.65 lakhs have not been received. Further in few cases, the terms of restructuring are under negotiation and /or restructuring agreements are pending to be executed. We are unable to obtain sufficient appropriate audit evidence about these borrowings (including interest) outstanding as at 30th September, 2022 as well as the finance cost for the quarter and half year ended 30th September 2022. Consequently, we are unable to determine whether any adjustment to these amounts are necessary (including for difference on account of rate of interest, compounding, penal interest, charges, etc.) and consequential impacts in the financial statements of the Company.

The cumulative impact of the above qualifications on the Statement have not been ascertained by the management and hence cannot be quantified.

N.A. SHAH ASSOCIATES LLP
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CHARTERED ACCOUNTANTS

The cumulative impact of the above qualifications on the Statement have not been ascertained by the management and hence cannot be quantified.

Qualification listed in para 1& 2 was given by the erstwhile statutory auditor in their limited review report for the quarter ended 30th June, 2022 and qualification 2 was mentioned in the statutory audit report for the year ended 31st March 2022.

Qualified conclusion

Based on our review as stated in paragraph 3 above excepts for the effects of the matter described in basis of qualified conclusion paragraph above and read with matters stated in emphasis of matter paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, have not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material uncertainty related to going concern

We draw attention to the Note no. 6 of the statement, 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 has started recovery proceeding, 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, lenders have classified Company's borrowing as NPA, current liabilities exceeded its current assets of the Company, operational and financial creditors have applied before NCLT under Insolvency and Bankruptcy Code, 2016. The Company also received notice under SARFAESI from EARC (Edelweiss Asset Reconstruction Company) Trust for certain borrowings, to discharge its liabilities failing which they will realize the amount by enforcing securities on secured assets. 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. 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. In respect of the above matter, attention was also drawn by the erstwhile auditor in their statutory audit report for financial year ended 31st March 2022 dated 30th May, 2022 and their limited review report for the quarter ended 30th June 2022 dated 10th August, 2022.

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Emphasis of Matters

1. We draw attention to Note no. 4 to the statement, one of the lenders of the Company, had preferred an appeal in "Hon'able National Company Law Appellate Tribunal", ("NCLAT"). against the order of Hon'able National Company Law Tribunal, Mumbai sanctioning the Scheme of Arrangement between the Company and Arshiya Rail Infrastructure Limited. NCLAT ordered to maintain the status quo prevailing as on that date, vide its order dated 4th March 2022. According to the legal opinion obtained by the Company and in view of the Management, it can prepare the financial statements/results of the Company as per the sanctioned scheme of arrangement.

2. We draw attention to the note no. 7 to the statement, regarding invocation of corporate guarantee given by the Company to lenders of Arshiya Northern FTWZ Limited (ANFTWZ) of Rs 33,657.83 lakhs (excluding penal interest, charges etc.). The Company had carried out the fair valuation of ANFTWZ as on 31st March 2022 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 by management.

3. As regards corporate guarantees and securities given by the Company on behalf of subsidiary and resulting entity as a part of the scheme of arrangement (demerger) who have defaulted in their principal and interest payment obligations to the lenders. The loans taken by the subsidiary and resulting entity have also been secured by charge on the underlying assets of the said entities. In the opinion of the management, the value of primary / underlying assets provided as securities by the borrowing companies is greater than the outstanding loans and hence in view of the management no additional liability is expected to devolve on the Company.

4. We draw attention to the Note no. 10.1 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 half year 30th September, 2022 in line with major terms negotiated with EARC in case of other agreements. In view of the management, no penal interest needs to be provided for the above-said debt presently. (also see para 2 under basis of qualified conclusion)

5. As stated in note 10.2 of the statement, during the previous quarter, with respect to a borrowing from PFI under SARFAESI process, the lender has disposed of the asset which was given as a security exclusively under the said loan for a consideration of Rs 10,300.00 lakhs The Company had accounted for the sale transaction during the previous quarter, however in the absence of any communication from the lender the sales proceeds have not been appropriated against the outstanding amount. The Company has requested the lender to provide the utilization details which are awaited as on the date of the report. In the opinion of the management, the amount in excess of the outstanding balance as per books is recoverable and / or would be adjusted against the other outstanding loans.

6. We draw attention to note no. 9 to the statement, regarding Company's non-current investment in Arshiya Northern FTWZ Limited (ANFTWZ) and its loans dues amounting to Rs. 45,322.25 Lakhs and Rs. 12,547.13 Lakhs, respectively. The operations of ANFTWZ are dependent on business plans and various steps taken by the management. Based on this and other factors stated in the aforesaid note, management has considered that no adjustments at this stage, are required to be made to the carrying value of the long term strategic investment and receivables as at 30th September, 2022.

N.A. SHAH ASSOCIATES LLP * MUMBAI * CHARTERED ACCOUNTANTS

7. We draw attention to Note no 12 of the statement regarding recoverability of trade receivables amounting to Rs 528.30 Lakh as at 30th September, 2022 from one of the customer. The Management is of the view that the said amounts are good and fully recoverable as on 30th September 2022, and accordingly, no provision is required to be made in view of the reasons stated in the aforesaid note.

8. The Company is a party to various legal proceedings in normal course of business and does not expect the outcome of these proceedings to have any adverse effect on its financial conditions, results of the operations or cash flow. We have relied upon the representation from the in-house legal team as regards the same

Based on our review conducted above except for the possible effects of the matters described in "Basis for qualified conclusion" and read with our comments (emphasis of matters) in paragraph 1 to 8 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.

Other Matters

1. The Statement includes unaudited financial results for the comparative periods, for the quarter ended 30th June, 2022, quarter and half year ended 30th September, 2021, quarter and audited financial results for the year ended 31st March, 2022 which are based on the financial results which were reviewed / audited by erstwhile auditor of the Company. The erstwhile auditors had issued modified limited review report dated 10th August 2022, and modified audit report dated 30th May 2022. (Also see basis of qualified conclusion paragraph for modifications made by the erstwhile auditors).

2. We report that the figures for the corresponding quarter and half year ended 30th September 2021 are based on the restated financial results prepared by the management of the Company pursuant to the accounting of the Scheme of Arrangement as approved by the National Company Law Tribunal. The same were not subjected to separate limited review by the erstwhile auditors of the company.

Our conclusion is not modified with respect to the above matters.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No.: 116560W / W100149

M. D. Mody

N. A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Milan Mody
Partner
Membership No.: 103286
UDIN: 22103286BDBMRC6075

Place: Mumbai
Date: 14th November 2022

Arshiya Limited

CIN: L93000MH1981PLC024747

Registered Office: 205 & 206 (Part), 2nd Floor, 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 HALF YEAR ENDED 30TH SEPTEMBER, 2022

(Rs. in Lakhs)

Sr.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Restated) (Refer note no. 14) (Unaudited)	(Unaudited)	(Restated) (Refer note no. 14) (Unaudited)	(Audited)
1	**Income**						
	(a) Revenue from operations	717.83	711.37	1,650.27	1,429.20	3,157.03	6,193.34
	(b) Other Income	79.44	822.23	197.64	901.67	381.62	818.96
	Total Income (a+b)	**797.27**	**1,533.60**	**1,847.91**	**2,330.87**	**3,538.65**	**7,012.30**
2	**Expenses**						
	(a) Employee benefits expense	373.61	311.91	369.75	685.52	649.82	1,299.13
	(b) Finance costs	3,245.71	2,279.23	4,225.72	5,524.94	8,303.52	8,646.77
	(c) Depreciation and amortization expense	204.35	242.87	247.83	447.22	497.02	1,032.54
	(d) Legal & Professional, repairs, utilities & others	564.70	131.90	227.71	696.60	372.70	3,121.09
	Total Expenses (a to d)	**4,388.37**	**2,965.91**	**5,071.01**	**7,354.28**	**9,823.06**	**14,099.53**
3	**Profit/(Loss) before exceptional items and Tax (1-2)**	**(3,591.10)**	**(1,432.31)**	**(3,223.10)**	**(5,023.41)**	**(6,284.41)**	**(7,087.23)**
4	Exceptional Items (Net) (Refer note no.13)	-	-	-	-	-	(47,244.27)
5	**Profit/(Loss) before tax (3-4)**	**(3,591.10)**	**(1,432.31)**	**(3,223.10)**	**(5,023.41)**	**(6,284.41)**	**40,157.04**
6	Tax expense	-	-	-	-	-	-
7	**Net profit/(Loss) after Tax (5-6)**	**(3,591.10)**	**(1,432.31)**	**(3,223.10)**	**(5,023.41)**	**(6,284.41)**	**40,157.04**
8	**Other Comprehensive Income**						
	Items that will not be reclassified to profit and loss:						
	Remeasurement of net defined benefit plan	(1.67)	(1.66)	(3.64)	(3.33)	(3.16)	(6.65)
7	**Total Comprehensive Income**	**(3,592.77)**	**(1,433.97)**	**(3,226.74)**	**(5,026.74)**	**(6,287.57)**	**40,150.39**
8	**Paid-up equity share capital (Face value per share Rs. 2/-)**	**5,245.52**	**5,245.52**	**5,245.52**	**5,245.52**	**5,245.52**	**5,245.52**
9	**Other Equity excluding Revaluation reserve**						**85,955.28**
10	**Earnings Per Equity Share (EPS) in Rs.**						
	- Basic	(1.37)*	*(0.55)	(1.23)*	(1.92)*	(2.40)*	15.31
	- Diluted	(1.37)*	*(0.55)	(1.23)*	(1.92)*	(2.40)*	15.17
	(*not annualised)						

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N. A. SHAH ASSOCIATES LLP
MUMBAI

Arshiya Limited

CIN: L93000MH1981PLC024747
Registered Office: 205 & 206 (Part), 2nd Floor, 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 BALANCE SHEET AS AT 30TH SEPTEMBER, 2022

(Rs. in Lakhs)

Sr.No.	Particulars	As at 30.09.2022	As at 31.03.2022
		(Unaudited)	(Audited)
I	**ASSETS**		
	Non-Current Assets		
	(a) Property, Plant and Equipment	51,442.11	61,491.60
	(b) Right of use assets	532.71	612.56
	(c) Intangible Assets	38.67	91.65
	(d) Financial Assets		
	(i) Investments	50,906.36	50,906.36
	(ii) Loans	4,701.78	4,380.56
	(iii) Other Financial Assets	208.39	96.09
	(f) Other Non-Current Assets	2,191.37	2,087.09
		1,10,021.39	**1,19,665.91**
	Current assets		
	(a) Inventories	12,537.34	12,537.34
	(b) Financial Assets		
	(i) Trade Receivables	13,542.66	13,555.59
	(ii) Cash and Cash Equivalents	3.57	20.29
	(iii) Bank Balances Other than (ii) above	23.03	15.03
	(iv) Loans	18,546.23	20,273.68
	(v) Other Financial Assets	13,481.89	4,709.53
	(c) Other Current Assets	329.19	180.44
		58,463.91	**51,291.90**
	(d) Assets held for sale (Refer note no. 2)	5.00	5.00
	Total Assets	**1,68,490.30**	**1,70,962.81**
II	**EQUITY AND LIABILITIES**		
	Equity		
	(a) Equity Share Capital	5,245.52	5,245.52
	(b) Other Equity	81,044.16	85,955.28
		86,289.68	**91,200.80**
	Liabilities		
	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	18,435.31	18,382.88
	(ii) Lease Liabilities	449.21	496.70
	(iii) Other Financial Liabilities	139.96	168.39
	(b) Provisions	86.38	81.57
		19,100.86	**19,129.44**
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	41,537.02	41,460.66
	(ii) Trade Payables		
	Micro and Small Enterprises	[illegible]	[illegible]
	Others	1,294.09	1,099.02
	(iii) Lease Liabilities	156.73	165.91
	(iv) Other Financial Liabilities	16,554.32	12,595.04
	(b) Other Current Liabilities	3,296.86	5,035.17
	(c) Provisions	6.82	6.82
		63,099.76	**60,632.57**
	Total Equity and Liabilities	**1,68,490.30**	**1,70,962.81**

SIGNED FOR IDENTIFICATION BY
H. N. Mody
N. A. SHAH ASSOCIATES LLP
MUMBAI

Arshiya Limited
MUMBAI

Arshiya Limited

CIN: L93000MH1981PLC024747

Registered Office: 205 & 206 (Part), 2nd Floor, 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 CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

(Rs. in Lakh)

Particulars		Half Year Ended 30th September, 2022	Half Year Ended 30th September, 2021
		(Unaudited)	(Unaudited)
Cash flow from operating activities			
Profit/(Loss) before tax		(5,023.41)	(6,284.41)
Adjustments for			
Sundry balances written back (net)		(2.44)	(3.93)
Discarding/written off of Capital Work in progress, Property, plant and equipment and Intangible assets		-	60.00
Profit on disposal of Property, plant and equipment (net)		(564.89)	-
Provision for doubtful debts/Expected credit loss		12.72	38.61
Depreciation and amortization expense		447.22	497.02
Finance costs		5,524.94	8,303.52
Unwinding interest income on loan to subsidiaries		(174.00)	(127.07)
Interest income on others		(91.76)	-
Financial guarantees income		(67.04)	(229.91)
Financial assets carried at amortised cost		(1.54)	-
Share based payment		28.90	68.65
Foreign exchange difference (net)		32.49	5.44
Operating profit before working capital changes		121.19	2,327.92
Adjustments for			
(Increase) in financial and other assets		863.48	(1,334.05)
(Decrease) in financial and other liabilities		(1,775.36)	(736.85)
Cash generated from operations		(790.69)	257.02
Direct taxes paid (net of refunds)		(104.28)	(6.70)
Net cash flow from operating activities	(A)	(894.97)	250.32
Cash flow from investing activities			
Sale of Investment in subsidiaries		-	1.00
Loans received back /(given) to subsidiaries & related party (net)		1,756.35	(0.50)
Net cash flow from investing activities	(B)	1,756.35	0.50
Cash flow from financing activities			
Repayment of non-current borrowings		(501.44)	(1.15)
Short-term borrowings (Net)		576.27	(230.41)
Lease liability paid		(97.79)	(30.88)
Interest paid		(855.14)	(0.53)
Net cash flow from financing activities	(C)	(878.10)	(262.97)
Net (Decrease) in cash and cash equivalents (A+B+C)		(16.72)	(12.15)
Cash and cash equivalents at the beginning of the period		20.29	38.05
Cash and cash equivalents at the end of the period		3.57	25.90

Arshiya Limited MUMBAI

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N. A. SHAH ASSOCIATES LLP
MUMBAI

Notes to Unaudited Standalone Financial Results: -

1. The Audit Committee has reviewed the unaudited financial results and the Board of Directors has approved these results for the quarter and half year ended 30th September, 2022 and its release in the meeting held on 14th November 2022. The Statutory Auditors of the Company have carried out the limited review of the above unaudited financial results.

2. The Company has entered into Share Purchase Agreement with Ascendas Property Fund (India) Pte. Ltd. (Ascendas) for sale of entire equity shares in Arshiya Northern Projects Private Limited (ANPPL) upon fulfilment of certain conditions precedent and is subject to various approvals. Hence, Investment in ANPPL 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".

3. The Company's 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 is only one reportable segment in accordance with the requirement of Ind AS 108 "Operating Segment" prescribed under Companies (Indian Accounting Standards) Rules 2015.

4. During the quarter ended 31st March 2022, Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) has approved the Scheme of Arrangement (Scheme) vide it's 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.

   Further, 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 procedures of the demerger and listing of the shares of the Resulting Company. As the scheme is in the interest of stakeholders of both the companies and based on the legal opinion and advice, the Company has continued to prepare the financial results for the quarter and half year ended 30th September 2022 after giving accounting effects of the approved scheme by the NCLT. The Auditors have referred to this as an emphasis of matter paragraph in their Limited Review Report.

5.1 During the earlier years / period the Company had received settlement of debt letter / consent letters in respect of some of the lenders. As per the agreed settlement the total debt of the said lenders was agreed to be settled at Rs 43,951.41 Lakhs. The company had already given accounting effects of such settlement in the standalone financial

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statements in the respective earlier period and recognized a gain of Rs. 52,942.51 lakhs as an exceptional item. Since the Company is unable to comply with the conditions of the settlement it has requested the lenders to revise the structure of debt resolution and has submitted various proposals to them. In light of the ongoing discussion with the lenders, the Company continues to account the finance cost and borrowings as per the Settlement. The penal interest, default interest on the said defaults are not ascertained /accounted.

5.2 Further one of the lenders has revoked the said settlement and recalled the restated outstanding dues as on 30th June 2022 together with contractual interest, penal interest, etc. In light of the ongoing discussion with the lender, the current and non-current liability classification with respect to the said loan continues to be based on the schedule mentioned in the settlement of debt letter.

5.3 The Auditors have qualified their conclusion in respect of this matter in their Limited Review Report.

6. The management believes that Government's focus on significant policies reform for logistics infrastructure sector, which is currently one of the fastest growing sector, will help the company to expand its business. The amendments in the SEZ policy and the recent National Logistic Policy (NLP), will enable the Company to offer additional value propositions to its clients. These macro factors coupled with other economic benefits will improve the Company's ability to expand the client base multi-fold. Further the Company has appointed a global consulting firm for business development of its FTWZ business. This will improve the company's ability for global outreach to increase its customer base.

The Company is under discussion with all major lenders to reduce debt at sustainable levels. Hence the Company is optimistic that the proposed re-alignment of debt with lenders will improve overall cash flows of the Company.

The management's plan as a developer of the business indicates that asset light business model through monetization will help to improve cashflow of the Company. Monetisation will happen periodically and in a staggered manner, but significant payments will be received to streamline the cash flows.

Pursuant to the framework agreement with Ascendas, Ascendas will provide capital cushion for future growth. They provided an attractive valuation for warehouses in the past and similar valuations are expected for future warehouses.

Further, India is witnessing a rapid growth in internet penetration and telecommunication technology. The expansion of the consumer base is complemented 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 FTWZ facility at Panvel.

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In addition to the above, various resource optimization initiatives undertaken by the Company, can lead to stabilization and revival. Therefore, the Company continues to prepare the financial results on Going Concern basis.

7. The Company had issued a corporate guarantee of Rs. 33,657.83 Lakh to the lenders of Arshiya Northern FTWZ Limited ("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 has carried out a fair valuation of ANFL through an 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 paragraph in their Limited Review Report.

8. Lenders of ANFL have filed petition for recovery of dues at NCLT under Insolvency and Bankruptcy Code, 2016. ANFL is under discussion with these consortium lenders for resolution of debt for all lenders. A lender of ANFL has also called upon the Company as a corporate guarantor to the said loan.

9. Based on ANFL's debt restructuring, business development efforts, revival plans with cost optimisation and, the in-principle term sheet signed with Ascendas for monetisation of one warehouse, an assessment was carried out by the management of the Company and accordingly no provision for impairment on it's investment in ANFL and loan to ANFL are considered necessary as on 30th September, 2022. The Auditors have referred to this as an emphasis of matter paragraph in their Limited Review Report.

10.1 One of the Public Financial Institution (PFI) and one of the Non-Banking Financial Company (NBFC) which were lenders, have assigned their debts to EARC. The Company continues to provide normal 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 (including penal interest) in the period in which it is completed. With respect to these borrowings, EARC has issued SARFAESI Notice for recovery of dues. The Auditors have referred to this as an emphasis of matter paragraph in their Limited Review Report.

10.2 During the quarter ended 30th June, 2022, with respect to borrowing from PFI, under SARFAESI process, EARC has identified buyers for sale of security exclusively charged under said loan and the Company has recorded sale transaction during the quarter ended 30th June 2022 however with respect to appropriation of sale proceed against principal and interest, required details of the transaction are awaited from EARC. Upon receipt of details from EARC, the Company will give necessary impact in the books of account.

11. The lenders' balances as on 30th September, 2022 are subject to their confirmation. However, the Company is confident that there will not be significant changes in its

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liabilities. The Auditors have qualified their conclusion in respect of this matter in their Limited Review Report.

12. As on 30th September, 2022, trade receivable includes amount aggregating to Rs. 528.30 Lakh from one of the customers of the Company who have warehoused imported goods. The said customer has been doing business in Panvel FTWZ since more than five years and have cleared all their dues though there are some delays in payment. The management is confident that the outstanding balance is fully recoverable. Further in the event of any default, the Company will be entitled to lien on their goods stored in FTWZ warehouses, as per terms of agreements. In view of the same, the Company has not made any provision in the books. The Auditors have referred to this as an emphasis of matter paragraph in their Limited Review Report.

13. Exceptional items during the year ended 31st March 2022 represent net gain on settlement of debts.

14. The figures of the corresponding previous period / year have been rearranged / regrouped. The financial results of the Company for the quarter and half year ended 30th September, 2021 has been restated to give impact of the NCLT order for Scheme of Arrangement.

15. ESOP had an anti diluting effect on earning per share hence have not been considered for the purpose of computing dilutive earning per share for the quarter ended 30th June, 2022 and quarter and half year ended 30th September 2022.

For and on behalf of Board of Directors of Arshiya Limited

Arshiya Limited MUMBAI

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

Place: Mumbai
Date: 14th November, 2022

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Limited Review Report on the quarterly and half yearly consolidated unaudited financial results of Arshiya Limited pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of
Arshiya Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Arshiya Limited** ("the Holding Company"), comprising its subsidiaries (the Holding and its subsidiaries collectively referred to as "the Group") for the quarter and half year ended 30th September, 2022 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

Management responsibility for the Statement

2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors. The statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Auditor's responsibility

3. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review 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 inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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 Listing regulations, as amended, to the extent applicable.

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The statement includes the results of the following entities: -

Sr. No.	Name of the Entity	Relationship
1	Arshiya Limited	Holding Company
2	Arshiya Northern FTWZ Limited	Subsidiary
3	Arshiya Technologies (India) Private Limited	Subsidiary
4	Arshiya Lifestyle Limited	Subsidiary
5	Arshiya Logistics Services Limited	Subsidiary
6	Arshiya Infrastructure Developers Private Limited	Subsidiary
7	Unrivalled Infrastructure Private Limited	Subsidiary
8	Arshiya Data Centre Private Limited	Subsidiary
9	Arshiya Northern Projects Private Limited	Subsidiary
10	Arshiya 3PL Services Private Limited	Step Down Subsidiary
11	Arshiya Panvel Logistics Services Private Limited	Step Down Subsidiary
12	Arshiya Distribution Hub Private Limited	Step Down Subsidiary
13	Arshiya Panvel FTWZ Services Private Limited	Step Down Subsidiary

Basis for Qualified Conclusion

1. With respect to settlement arrangement with lenders:

1.1 Further to what is stated in Note No 5.1 and 5.2 of the Statement, during the earlier years / period the Company had received settlement of debt letter / consent letters in respect of some of the lenders. As per the agreed settlement the total debt of the said lenders (including outstanding interest) of Rs 132,601.59 lakhs was agreed to be settled at Rs 62,985.41 lakhs. The company had already given accounting effects of such settlement in the consolidated financial statements in the respective earlier period and recognized a gain of Rs 62,909.06 lakhs as an exceptional item. The company has not fulfilled its obligations as per the agreed settlement. However, the liability in the books has not been restated to the original value and accordingly the liabilities are understated to the extent of Rs 92,357.05 lakhs as on 30th September 2022. The interest on such borrowings has been under provided by Rs 3,819.76 for quarter ended 30th September 2022 and Rs 8,065.36 for half year ended 30th September 2022 (cumulative unprovided interest is Rs 29,447.63), as interest is accounted on the settlement amount as against the pre settlement amount. The penal interest, default interest on the said defaults are not ascertained /accounted.

1.2 Further one of the lenders has revoked the said settlement and recalled the restated outstanding dues as on 30th June 2022 together with contractual interest, penal interest, etc. The current and non-current liability classification with respect to the said loan continues to be based on the schedule mentioned in the settlement of debt letter. Also,

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non-current borrowings are over-stated by Rs 18,435.31 and the short-term borrowings are understated by Rs 18,435.31.

In light of the ongoing discussion and negotiations the management is of the view that they would be restructure and settle the debt and that the settlement amount would not be lower than the liability as per the books. This accounting treatment as elaborated in 1.1 and 1.2 is not in compliance with Ind AS 109 Financial Instruments and Ind AS 23 Borrowing Cost. Had the Company reversed the accounting for the debt settlement the impact thereon would have been as mentioned above and balance of other equity as on 30th September 2022 would have been lower by Rs 92,357.05 lakhs and the total equity would have been negative Rs 62,759.89 lakhs as against reported positive figure of Rs 29,597.16 lakhs.

2. As stated in Note no. 13 of the Statement, statements for the quarter and half year ended 30th September 2022, balance confirmations of total borrowings including interest accrued (including current maturities and current borrowings), aggregating to Rs. 128,297.35 lakhs have not been received. Further in few cases, the terms of restructuring are under negotiation and /or restructuring agreements are pending to be executed. We are unable to obtain sufficient appropriate audit evidence about these borrowings (including interest) outstanding as at 30th September, 2022 as well as the finance cost for the quarter and half year ended 30th September 2022. Consequently, we are unable to determine whether any adjustment to these amounts are necessary (including for difference on account of rate of interest, compounding, penal interest, charges etc.) and consequential impacts in the financial statements of the Company.

The cumulative impact of the above qualifications on the Statement have not been ascertained by the management and hence cannot be quantified.

Qualification listed in para 1& 2 was given by the erstwhile statutory auditor in their limited review report for the quarter ended 30th June, 2022 and qualification 2 was mentioned in the statutory audit report for the year ended 31st March 2022.

Qualified conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in other matters below, except for the matters described in 'Basis of qualified conclusion' above read with emphasis of matter below, nothing has come to our attention that causes us to believe that the accompanying Statement, 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, have not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material uncertainty related to going concern

We draw attention to the Note no. 6.1 to 6.4 of the statement, the group is unable to pay it's dues to operational and financial creditors, the group has defaulted in payment of statutory dues, repayment of dues to lenders, and lenders have started recovery proceeding, some of the lenders have even called back their loans, lenders have classified group's borrowings as NPA, current liabilities of the group exceeded its current assets and operational and financial creditors have applied before NCLT under Insolvency and Bankruptcy Code, 2016. The group has received

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notice under SARFAESI from EARC, for certain borrowings, to discharge its liabilities failing which they will realize the amount by enforcing securities on secured assets. These matters, including other matters as set out in the notes indicate that a material uncertainty exists that may cast significant doubt about the groups 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. The said assumption of going concern is dependent upon groups ability 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. In respect of above matter, attention was also drawn by the erstwhile auditor in their earlier limited review reports on the consolidated unaudited financial results for earlier quarters and audit report of previous financial year.

Emphasis of Matters

1. We draw attention to Note no. 4 to the statement, one of the lenders of the Holding Company, had preferred an appeal in "Hon'able National Company Law Appellate Tribunal", ("NCLAT"). against the order of Hon'able National Company Law Tribunal, Mumbai sanctioning the Scheme of Arrangement between the Company and Arshiya Rail Infrastructure Limited (name subsequently changed to NCR Rail Infrastructure Limited). NCLAT ordered to maintain the status quo prevailing as on that date, vide its order dated 4th March 2022. According to the legal opinion obtained by the Holding Company and in view of the Management, it can prepare the financial statements/results of the group as per the sanctioned scheme of arrangement.

2. As regards the corporate guarantee and securities given by the parent Company on behalf of erstwhile subsidiary /resulting entity as per the scheme of arrangement (demerger) who has defaulted in their principal payment obligations to the lenders. The loan taken by the said entity have also been secured by charge on the underlying assets of the said entities. In the opinion of the management, the value of primary / underlying assets provided as securities by the lending companies is greater than the outstanding loans and hence in view of the management no additional liability is expected to devolve on the parent Company.

3. We draw attention to the Note no. 7.1 of the statement, pending execution of restructuring agreement for assignment of its debt to Edelweiss Asset Reconstruction Company (EARC), the parent Company has continued to provide interest for the quarter and half year ended 30th September 2022 in line with major terms negotiated with EARC in case of other agreements. In view of the management, no penal interest needs to be provided for the above-said debt presently. (also see para 2 under basis of qualified conclusion)

4. As stated in note 7.2 of the statement, during the previous quarter, with respect to a borrowing from PFI under SARFAESI process, the lender has disposed of the asset which was given as a security exclusively under the said loan for a consideration of Rs 10,300.00 lakhs The parent Company had accounted for the sale transaction during the previous quarter, however in the absence of any communication from the lender the sales proceeds have not been appropriated against the outstanding amount. The parent Company has requested the lender to provide the utilization details which are awaited as on the date of the report. In the opinion of the management, the amount in excess of the outstanding balance as per books is recoverable and / or would be adjusted against the other outstanding loans.

5. We draw attention to Note no 8 and 10 of the statement regarding recoverability of trade receivables amounting to Rs 851.44 lakhs as at 30th September 2022. The Management is of the view that the said amounts are good and fully recoverable as on 30th September 2022,

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and accordingly, no provision is required to be made in view of the reasons stated in the aforesaid note.

6. The Company is a party to various legal proceedings in normal course of business (including proceedings before NCLT under Insolvency and Bankruptcy Code, 2016) and does not expect the outcome of these proceedings to have any adverse effect on its financial conditions, results of the operations or cash flow. We have relied upon the representation from the in-house legal team as regards the same

Other Matters

1. We did not review the interim financial statement of two subsidiaries, whose interim financial statements reflect total assets of Rs 15,614.82 lakhs as at 30th September 2022, total revenue (including other income) of Rs. 4,066.04 lakh and Rs 8,090.00 lakhs, total net profit / (loss) after tax and total comprehensive income of Rs 104.29 lakhs and Rs (74.09) lakhs for the quarter and half year ended 30th September, 2022 and cash inflow/ (outflow) (net) of Rs. (31.89) lakhs for the half year ended 30th September, 2022, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the consolidated unaudited financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of the Listing Regulations (as amended), in so far as it relates to aforesaid subsidiaries located outside India is based on the report of other auditors.

2. We also did not review the interim financial information of nine subsidiaries whose interim financial statements reflects total assets of Rs 25,628.22 lakhs as at 30th September 2022, total revenue (including other income) of Rs. 1248.54 lakh and Rs 2,602.56 lakhs, total net profit / (loss) after tax and total comprehensive income of Rs (185.73) lakhs and Rs (403.13) lakhs for the quarter and half year ended 30th September, 2022 and cash inflow (net) of Rs. 186.04 lakhs for the half year ended 30th September, 2022, as considered in the consolidated unaudited financial results. This financial information is not subject to limited review and have been furnished to us by the management and our conclusion on the consolidated unaudited financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is solely based on the information provided by the management. According to the information and explanations given to us by the management, this financial information is not material to the Group.

3. The Statement includes consolidated unaudited financial results for the comparative periods, for the quarter ended 30th June, 2022, quarter and half year ended 30th September, 2021 and audited financial results for the year ended 31st March, 2022 which are based on the financial results which were reviewed / audited by erstwhile auditor of the Company. The erstwhile auditors had issued modified limited review report dated 10th August,20222 and modified audit report dated 30th May 2022. (Also see basis of qualified conclusion paragraph for modifications made by the erstwhile auditors).

4. We report that the figures for the corresponding quarter and half year ended 30th September 2021 are based on the restated financial results prepared by the management of the Company pursuant to the accounting of the Scheme of Arrangement as approved by the National Company Law Tribunal. The same were not subjected to separate limited review by the erstwhile auditors of the company

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Our conclusion on the Statement is not modified in respect of the matters mentioned in serial number 1 to 4 above, with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Board of Directors.

For **N. A. Shah Associates LLP**
Chartered Accountants
Firm Registration No.: 116560W/ W100149

M D. Mody

N. A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Milan Mody
Partner
Membership No.: 103286
UDIN: 22103286BDBNBG8628

Place: Mumbai
Date: 14th November 2022

Arshiya Limited

CIN: L93000MH1981PLC024747

Registered Office: 205 & 206 (Part), 2nd Floor, 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 HALF YEAR ENDED 30TH SEPTEMBER, 2022

(Rs. In Lakhs)

Sr.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Restated) (Refer note no. 14) (Unaudited)	(Unaudited)	(Restated) (Refer note no. 14) (Unaudited)	(Audited)
1	**Income**						
	(a) Revenue from operations	3,723.30	3,512.90	3,612.39	7,236.20	7,429.97	15,014.12
	(b) Other Income	252.12	943.70	198.75	1,195.82	399.91	9,674.09
	Total Income	**3,975.42**	**4,456.60**	**3,811.14**	**8,432.02**	**7,829.88**	**24,688.21**
2	**Expenses**						
	(a) Warehousing, transportation and handling costs	537.34	494.67	423.84	1,032.01	808.09	1,775.45
	(b) Employee benefits expense	586.80	377.89	484.92	964.69	871.43	1,996.63
	(c) Finance costs	5,659.70	4,268.05	6,432.72	9,927.75	12,676.29	16,217.40
	(d) Depreciation and amortization expense	2,029.67	2,048.44	1,771.88	4,078.11	3,528.87	7,181.47
	(e) Legal & Professional, repairs, utilities & others	1,601.00	740.10	461.33	2,341.10	1,067.57	3,356.37
	Total Expenses (a to e)	**10,414.31**	**7,929.15**	**9,574.69**	**18,343.66**	**18,952.25**	**30,527.32**
3	**Profit/(Loss) before exceptional and Tax (1-2)**	**(6,439.09)**	**(3,472.55)**	**(5,763.55)**	**(9,911.64)**	**(11,122.37)**	**(5,839.11)**
4	Exceptional Items (Net) (Refer note no. 12)	-	8,221.83	-	8,221.83	-	48,988.99
5	**Profit/(Loss) before tax (3+4)**	**(6,439.09)**	**4,749.28**	**(5,763.55)**	**(1,689.81)**	**(11,122.37)**	**43,149.88**
6	Tax expense	32.63	13.71	(19.57)	46.34	27.41	28.82
7	**Net profit/(Loss) after Tax from Continuing Operations (5-6)**	**(6,471.72)**	**4,735.57**	**(5,743.98)**	**(1,736.15)**	**(11,149.78)**	**43,121.06**
8	Profit/(loss) from Discontinuing Operations	(0.85)	(0.39)	(224.46)	(1.24)	(227.23)	(730.29)
9	**Net profit/(Loss) after Tax (7+8)**	**(6,472.57)**	**4,735.18**	**(5,968.44)**	**(1,737.39)**	**(11,377.01)**	**42,390.77**
10	**Other Comprehensive Income**						
	Item that will not be reclassified to profit and loss: Remeasurement of gains / (losses) on defined benefit plans	(1.83)	(1.85)	(3.84)	(3.68)	(2.65)	(7.38)
11	**Total Comprehensive Income**	**(6,474.40)**	**4,733.33**	**(5,972.28)**	**(1,741.07)**	**(11,379.66)**	**42,383.39**
12	**Profit/(Loss) attributable to:**						
(a)	Owner of the parent	(6,472.57)	4,735.18	(5,968.44)	(1,737.39)	(11,377.01)	42,390.77
(b)	Non-controlling interest	-	-	-	-	-	-
		(6,472.57)	**4,735.18**	**(5,968.44)**	**(1,737.39)**	**(11,377.01)**	**42,390.77**
13	**Other Comprehensive Income attributable to:**						
(a)	Owner of the parent	(1.83)	(1.85)	(3.84)	(3.68)	(2.65)	(7.38)
(b)	Non-controlling interest	-	-	-	-	-	-
		(1.83)	**(1.85)**	**(3.84)**	**(3.68)**	**(2.65)**	**(7.38)**
14	**Total Comprehensive Income attributable to:**						
(a)	Owner of the parent	(6,474.40)	4,733.33	(5,972.28)	(1,741.07)	(11,379.66)	42,383.39
(b)	Non-controlling interest	-	-	-	-	-	-
		(6,474.40)	**4,733.33**	**(5,972.28)**	**(1,741.07)**	**(11,379.66)**	**42,383.39**
15	**Paid-up equity share capital (Face value per share Rs. 2)**	**5,245.52**	**5,245.52**	**5,245.52**	**5,245.52**	**5,245.52**	**5,245.52**
16	**Other Equity excluding Revaluation reserve**						**25,977.10**
17	**Earnings Per Share (EPS) in Rs. (for continuing operation)**						
	- Basic	(2.47)*	1.81*	(2.19)*	(0.66)*	(4.25)*	16.44
	- Diluted	(2.47)*	1.77*	(2.19)*	(0.66)*	(4.25)*	16.39
18	**Earnings Per Share (EPS) in Rs. (for discontinuing operation)**						
	- Basic	(0.00)*	(0.00)*	(0.09)*	(0.00)*	(0.09)*	(0.28)
	- Diluted	(0.00)*	(0.00)*	(0.09)*	(0.00)*	(0.09)*	(0.28)
19	**Earnings Per Share (EPS) in Rs. (for continuing and discontinuing operation)**						
	- Basic	(2.47)*	1.81*	(2.28)*	(0.66)*	(4.34)*	16.16
	- Diluted	(2.47)*	1.77*	(2.28)*	(0.66)*	(4.34)*	16.11
	*not annualised						

SIGNED FOR IDENTIFICATION BY
M. D. Mody
N. A. SHAH ASSOCIATES LLP
MUMBAI

Arshiya Limited
MUMBAI

Arshiya Limited

CIN: L93000MH1981PLC024747
Registered Office: 205 & 206 (Part), 2nd Floor, 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 BALANCE SHEET AS AT 30TH SEPTEMBER, 2022

(Rs. in Lakhs)

Sr.No.	Particulars	As at 30.09.2022	As at 31.03.2022
		(Unaudited)	(Audited)
I	**ASSETS**		
	Non-Current Assets		
	(a) Property, Plant and Equipment	1,18,015.23	1,28,356.87
	(b) Right of use assets	16,543.43	19,900.00
	(c) Capital Work-in-Progress	221.44	221.44
	(d) Goodwill on Consolidation	19.17	19.17
	(e) Intangible Assets	58.99	174.00
	(f) Financial Assets		
	(i) Loan	1,551.55	1,404.34
	(ii) Other Financial Assets	3,358.62	3,072.31
	(g) Other Non-Current Assets	3,225.60	3,012.17
		1,42,994.03	**1,56,160.30**
	Current assets		
	(a) Inventories	12,537.34	12,537.34
	(b) Financial Assets		
	(i) Trade Receivables	5,194.09	4,020.83
	(ii) Cash and Cash Equivalents	936.11	799.02
	(iii) Bank Balances Other than (ii) above	23.03	15.03
	(iv) Loan	389.72	325.00
	(v) Other Financial Assets	18,663.35	8,277.61
	(c) Other Current Assets	487.77	1,159.76
		38,231.41	**27,134.59**
	(d) Assets held for sale (Refer note no. 2)	7,068.65	7,068.75
	Total Assets	**1,88,294.09**	**1,90,363.64**
II	**EQUITY AND LIABILITIES**		
	Equity		
	(a) Equity Share Capital	5,245.52	5,245.52
	(b) Other Equity	24,351.64	25,977.10
		29,597.16	**31,222.62**
	Liabilities		
	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	18,435.31	18,382.88
	(ii) Lease Liabilities	11,989.22	14,974.85
	(iii) Other Financial Liabilities	1,119.13	869.44
	(b) Provisions	124.89	117.55
	(c) Other Non-Current Liabilities	4.98	2.94
		31,673.53	**34,347.66**
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	71,563.60	68,569.55
	(ii) Trade Payables		
	Micro and small enterprises	512.35	580.11
	Others	1,927.03	1,625.27
	(iii) Lease Liabilities	6,190.87	6,337.43
	(iv) Other Financial Liabilities	42,807.56	43,962.48
	(b) Other Current Liabilities	4,004.42	3,699.67
	(c) Provisions	14.97	14.97
		1,27,020.80	**1,24,789.48**
	(d) Liabilities associated with assets classified as held for sale (Refer note no. 2)	2.60	3.88
	Total Equity and Liabilities	**1,88,294.09**	**1,90,363.64**

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CIN: L93000MH1981PLC024747

Registered Office: 205 & 206 (Part), 2nd Floor, 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 CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

(Rs. in Lakh)

Particulars		Half Year Ended 30th September, 2022 (Unaudited)	Half Year Ended 30th September, 2021 (Unaudited)
Cash flow from operating activities			
Profit/(Loss) before tax		(1,689.81)	(11,122.37)
Adjustments for:			
Bad debts		0.20	14.08
Sundry balances written off / back (net)		(2.58)	(8.04)
Discarding/written off of Property, plant and equipment and Intangible assets		-	60.00
Gain on disposal of Property, plant and equipment		(564.89)	-
Provision for doubtful debts/Expected credit loss		297.41	120.74
Gain on Settlement of debts		(8,221.83)	-
Gain recognised on sale of subsidiaries		-	(0.71)
Depreciation and amortization expense		4,078.11	3,528.87
Finance costs		9,927.75	12,676.29
Financial guarantee income		(7.50)	(160.64)
Financial assets carried at amortised cost		(175.54)	(137.07)
Interest income on fixed deposits		(2.39)	(1.73)
Interest income on Loan		(114.57)	(22.80)
Interest income on tax refund		(2.52)	(37.77)
Share based payment		115.61	68.65
Foreign exchange differences (net)		(325.83)	29.47
Operating profit before working capital changes		**3,311.62**	**5,016.97**
Adjustments for :			
(Increase) in financial and other assets		(921.19)	647.13
Increase/(Decrease) in financial and other liabilities		1,021.31	(141.85)
Cash generated from operations		**3,411.74**	**5,522.25**
Direct taxes paid (net of refunds)		(273.90)	59.88
Net cash flow from operating activities		**3,137.84**	**5,582.13**
Net cash flow from discontinuing operating activities		(2.52)	(233.21)
Net cash flow from operating activities - Continuing and Discontinuing Operations	(A)	**3,135.32**	**5,348.92**
Cash flow from investing activities			
Purchase of property, plant and equipment		-	(16.68)
Gain on sale of investment in subsidiaries		-	0.71
Capital advances		-	(3.00)
Loans given to related parties (net)		(211.93)	(2,620.78)
Interest income on Loan to others		2.28	-
Interest received		0.74	31.17
Net cash flow from investing activities		**(208.91)**	**(2,608.58)**
Net cash flow from investing activities from Discontinuing Operations		-	(166.96)
Net cash flow from investing activities - Continuing and Discontinuing Operations	(B)	**(208.91)**	**(2,775.54)**
Cash flow from financing activities			
Repayment of non-current borrowings		(501.45)	(1.15)
Short-term borrowings (net)		2,746.75	(203.67)
(Decrease)/Increase in other bank balances		(1.87)	-
Lease liability paid		(4,157.26)	(2,893.15)
Interest paid		(875.59)	(0.53)
Net cash flow from financing activities		**(2,789.42)**	**(3,098.50)**
Net cash flow from financing activities from Discontinuing Operations		-	143.47
Net cash flow from financing activities - Continuing and Discontinuing Operations	(C)	**(2,789.42)**	**(2,955.03)**
Net (decrease)/increase in cash and cash equivalents (A + B + C)		**136.99**	**(381.65)**
Cash and cash equivalents as at the beginning of the period from continuing operations		799.02	915.24
Cash and cash equivalents as at the beginning of the period from discontinuing operations		0.53	240.66
Cash and cash equivalents from discontinuing operations		(0.43)	(1.91)
Cash and cash equivalents as at the end of the period from continuing operations		**936.11**	**772.34**

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Notes to Unaudited Consolidated Financial Results: -

1. The Unaudited Consolidated Financial Results of Arshiya Limited ('Parent Company') and its Subsidiaries (together referred to as the 'Group') for the quarter and half year ended 30th September, 2022 were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Parent Company at its meeting held on 14th November, 2022. The Statutory Auditors of the Parent Company have carried out the limited review of the above unaudited consolidated financial results.

2. The Parent Company has entered into conditional Share Purchase Agreement with Ascendas Property Fund (India) Pte. Ltd (Ascendas) for sale of entire equity shares in Arshiya Northern Projects Private Limited (ANPPL), upon fulfilment of certain conditions precedent and is subject to various approvals. Hence, Assets and Liabilities in ANPPL has been considered as Assets and Liabilities held for sale and Discontinued Operations as per Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations".

3. The Group's activities revolve around "Developing and Operating Free Trade & Warehousing Zone (FTWZ) and Special Economic Zone (SEZ)" with in India. Considering the nature of the Group's business and operations, as well as, based on reviews of operating results by the chief operating decision maker there is only one reportable segment in accordance with the requirement of Ind AS 108 "Operating Segment" prescribed under Companies (Indian Accounting Standards) Rules 2015.

4. During the quarter ended 31st March 2022, Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) has approved the Scheme of Arrangement (Scheme) vide it's order dated 21st January 2022 (Order). Assets and liabilities pertaining to domestic business has been demerged from the Parent 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 of the Parent Company 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.

   Further, the Parent Company has filed an application seeking vacation of the ad interim stay order dated 4th March 2022 praying the Appellate Tribunal to allow complete the formalities such as allotment procedures of the demerger and listing of the shares of the Resulting Company. As the scheme is in the interest of stakeholders of both the companies and based on the legal opinion and advice, the Parent Company has continued to prepare the consolidated financial results for the quarter and half year ended 30th September 2022 after giving accounting effects of the approved scheme by the NCLT. The Auditors have referred to this as an emphasis of matter paragraph in their Limited Review Report.

5.1 During the earlier years / period the Parent Company and a subsidiary had received settlement of debt letter / consent letters in respect of some of the lenders. As per the agreed settlement the total debt of the said lenders was agreed to be settled at Rs 62,985.41 Lakhs. The Group had already given accounting effects of such settlement in the consolidated financial statements in the respective earlier period and recognized a

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gain of Rs. 62,909.06 lakhs as an exceptional item. Since the Group is unable to comply with the conditions of the settlement it has requested the lenders to revise the structure of debt resolution and has submitted various proposals to them. In light of the ongoing discussion with the lenders, the Group continues to account the finance cost and borrowings as per the Settlement. The penal interest, default interest on the said defaults are not ascertained /accounted.

5.2 Further one of the lenders has revoked the said settlement and recalled the restated outstanding dues as on 30th June 2022 together with contractual interest, penal interest, etc. In light of the ongoing discussion with the lender, the current and non-current liability classification with respect to the said loan continues to be based on the schedule mentioned in the settlement of debt letter.

5.3 The Auditors have qualified their conclusion in respect of this matter in their Limited Review Report.

6.1 The management believes that Government's focus on significant policies reform for logistics infrastructure sector, which is currently one of the fastest growing sector, will help the Group to expand its business. The amendments in the SEZ policy and the National Logistic Policy (NLP), will enable the Group to offer additional value propositions to its clients. These macro factors coupled with other economic benefits will improve the Group 's ability to expand the client base multi-fold. Further the Group has appointed global consulting firm for business development of FTWZ. This will improve the group's ability for global outreach to increase customer base.

The Group is under discussion with all major lenders to reduce debt at sustainable level. Hence the Group is optimistic that the proposed re-alignment of debt with Lenders will improve overall cash flows of the Group.

The management's plans as a developer of the business indicate that assets light business model through monetization will help to improve cashflow of the Group. Monetisation will happen periodically and staggered manner, but significant payments will be received to streamline the cash flows.

Pursuant to the framework agreement with Ascendas, Ascendas will provide capital cushion for future growth. They provided an attractive valuation for warehouses in past and on similar lines, it is expected for future warehouses.

Further, India is witnessing a rapid growth in Internet penetration and telecommunication technology. The expansion of the consumer base is complemented 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 Parent Company's capabilities to expand its business into data centre and related infrastructure. The Parent 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.

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In addition to the above, various resource optimization initiatives undertaken by the Parent Company, can lead to stabilization and revival. Therefore, the Parent Company continues to prepare the financial results on Going Concern basis.

6.2 With respect of one of subsidiary i.e. Arshiya Northern FTWZ Limited ("ANFL") the as at 30th September 2022, current liabilities is more than the current assets. ANFL is equipped with world class logistic infrastructure at Khurja, which is strategically located at the confluence of Western and Eastern Dedicated Freight Corridor (DFC). The DFC will improve efficiency and cargo deliverables. Commissioning of the DFC could benefit customers by operation of longer, heavier, and faster train services which will improve operational efficiency. The commencement of work on the proposed Jewar Airport which is in close proximity to Khurja will also boost the Group's business. Further detailed business development has been carried out by through a reputed global consulting firm for FTWZ. Further, the ANFL also under advanced stage of debt restructuring besides monetization of assets.

In view of above financial result of ANFL has been prepared on going concerned basis considering business plan and recent amendments in SEZ policy will enhance the scope of activities carried out by FTWZ exponentially.

6.3 As at 30th September, 2022, the Subsidiary Company i.e. ALSL's current liabilities exceed its current assets by INR 314.87 lakhs. Due to accumulated losses of INR 380.39 lakhs, net-worth of the Subsidiary Company is fully eroded. The management believes that Government's focus on logistics infrastructure sector is accretive for the Subsidiary Company's business plan. The amendments in the SEZ policy, allowing manufacturing within the FTWZs will enhance the scope of activities carried out by FTWZ exponentially. These macro factors coupled with the Subsidiary Company's future business projections prepared basis the Group management's plan to expand the operations in free trade warehousing zone at Panvel, Maharashtra and steps being taken by the management to control the operating costs, will improve the Subsidiary Company's ability to expand the client base multi-fold and thereby the cash flow position shall further improvise. Accordingly, these financial results of Subsidiary Company have been prepared on going concern basis.

6.4 With respect to a subsidiary i.e. Arshiya 3PL Services Private Limited ("A3PL") the net worth of the A3PL turned negative as at 30th September 2022 and current liabilities is more than the current assets. The management believes that Government's focus on logistics infrastructure sector is accretive for the Subsidiary Company's business plan. The amendments in the SEZ policy, allowing manufacturing within the FTWZs will enhance the scope of activities carried out by FTWZ exponentially. These macro factors coupled with the Subsidiary Company's future business projections prepared basis the Group management's plan to expand the operations in free trade warehousing zone at Kurja, Uttar Pradesh and steps being taken by the management to control the operating costs, will improve the Subsidiary Company's ability to expand the client base multi-fold and thereby the cash flow position shall further improvise. Accordingly, its financial results have been prepared on going concern basis.

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7.1 One of the Public Financial Institution (PFI) and one of the Non-Banking Financial Company (NBFC) which were lenders of Parent Company, have assigned their debts to EARC. The Parent Company continues to provide normal 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 terms as to the repayment of principal and interest (including penal interest) in the period in which it is completed. With respect to these borrowings, EARC has issued SARFAESI Notice for recovery of dues. The Auditors have referred to this as an emphasis of matter paragraph in their Limited Review Report.

7.2 During the quarter ended 30th June, 2022, with respect to borrowing from PFI, under SARFAESI process, EARC has identified buyers for sale of security exclusively charged under said loan and the Parent Company has recorded sale transaction during the quarter ended 30th June 2022 however with respect to appropriation of sale proceed against principal and interest, required details of the transaction are awaited from EARC. Upon receipt of details from EARC, the Parent Company will give necessary impact in the books of account.

8. As on 30th September, 2022, trade receivable includes amount aggregating to Rs. 528.30 Lakh from one of the Customer of Parent Company who have warehoused imported goods. The said Customer has been doing business in Panvel FTWZ since more than five years and have cleared all their dues though there are some delays in payment. The management is confident that the outstanding balance is fully recoverable. Further in the event of any default, the Parent Company will be entitled to lien on their goods stored in FTWZ warehouses, as per terms of agreements. In view of the same, the Parent Company has not made any provision in the books. The Auditors have referred to this as an emphasis of matter paragraph in their Limited Review Report.

9. Two Subsidiaries had entered into an agreement with a Business Group of Entities for providing storage space and other services. The balance outstanding as at 30th September, 2022 is Rs. 1,761.37 Lakh (included in trade receivables of Rs. 1,407.37 Lakh and in other financial assets Rs. 354.00 Lakh). The Business Group of Entities has been doing business in Panvel FTWZ since more than a decade and have cleared all their dues though there are some delays in payment. Subsequent to 30th September, 2022, an amount of Rs. 1,569.00 Lakhs has been paid by the customer group. In the event of default in payment towards unpaid amount, as per the terms of agreement the subsidiaries are entitled to exercise lien on the goods stored by this customer group in FTWZ warehouses. In view of aforesaid facts and further as per discussion with Customer, the management is confident that outstanding balance net off subsequent receipts is good and fully recoverable.

10. Trade receivables and other financial asset includes amounts aggregating to Rs. 323.14 lakhs (including unbilled amount of Rs. 255.45 lakhs) from four customers who have warehoused imported goods. The subsidiary company has made significant efforts to collect the same but the Customers are currently not traceable.

The subsidiary has initiated recovery process by way of auction of the goods in the custody of the subsidiary based on the notification by SEZ authority. The SEZ Authority

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has approved the auction of the said goods and have received advances from potential buyers in relation to certain quantum of goods. Based on the valuation report, the value of the goods in custody of the subsidiary are sufficient to recover it's dues including statutory levies thereon. Accordingly, the management of the Company is of the view that receivables are fully recoverable and no provisions is created for those receivables. The Auditors have referred to this as an emphasis of matter in their Limited Review Report.

11. Two lenders of ANFL have filed petition for recovery of dues at NCLT under Insolvency and Bankruptcy Code, 2016. ANFL is under discussion with these consortium lenders for resolution of debt for all lenders. A lender of ANFL has also called upon the Parent Company as a corporate guarantor to the said loan. Certain operational creditors of the Group have also filed petition at NCLT under Insolvency and Bankruptcy Code, 2016. Currently the matter is pending at pre-admission stage.

12. Exceptional items represent net gain on settlement of debts.

13. The lenders' balances as on 30th September, 2022 are subject to their confirmation. However, the Group is confident that there will not be significant changes in its liabilities. The Auditors have qualified their conclusion in respect of this matter in their Limited Review Report.

14. The figures of the corresponding previous period / year have been rearranged / regrouped. The Consolidated financial results for the quarter and half year ended 30th September, 2021 has been restated to give impact of the NCLT order for Scheme of Arrangement.

15. ESOP had an anti diluting effect on earning per share hence have not been considered for the purpose of computing dilutive earning per share for the quarter and half year ended 30th September 2022.

For and on behalf of Board of Directors of Arshiya Limited

Ajay S Mittal
Chairman & Managing Director
DIN No.: 00226355
Place: Mumbai
Date: 14th November, 2022

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