Arshiya

Ref: AL/SE/082020/02

Date: 25/08/2020

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra- KurlaComplex,
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 Board Meeting held on Tuesday, August 25, 2020

Dear Sir/ Madam,

With reference to the captioned subject, we hereby inform you that the Board of Directors of the Company at its meeting held on Tuesday, August 25,2020, inter-alia other matters, has approved the following:

1. The Un-audited Standalone & Consolidated Financial Statement for the quarter ended on June 30, 2020 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 and the same is attached herewith.

2. Approval of the Director's Report and its annexures on the Audited Financial Results of the Company for the year ended March 31, 2020.

3. Appointment of Mrs. Yesha Maniar (Membership No. A61829), as Company Secretary & Compliance Officer of the Company w.e.f. August 25,2020. A brief profile of Mrs. Yesha Maniar, is as enclosed herewith as an **Annexure-1**.

4. Appointment of Aabid & Company, Firm of Practicing Company Secretary as Secretarial Auditor of the Company for the Financial year 2020-21. A brief profile of Aabid & Company is as enclosed herewith as an **Annexure-2.**

5. The Board has finalized the date, time and Venue of the 39th Annual General Meeting (AGM) of the members of the Company to be held on Friday, September 25, 2020 at 11:30 a.m. through Video Conferencing / Other Audio Visual Means in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India;

6. Approval of Notice with explanatory Statement of the Annual General Meeting to be held on September 25, 2020.
The **notice** setting out the ordinary and Special Business to be transacted at the meeting alongwith the explanatory statement thereto and instructions for E-Voting, together with 39th Annual Report 2019-2020 to be dispatched to all the members shortly.

7. Further notice is hereby given that pursuant to section 91(1) of the Companies Act, 2013 read with Rule 10(1) of the companies (Management and Administration) Rules, 2014 , the register of Members & Share Transfer Books of the Company will remain closed from Saturday, September 19, 2020 to Friday, September 25, 2020 (both days inclusive).

ARSHIYA LIMITED MUMBAI

Arshiya Limited
Regd. Off.: 302, Level-3, Ceejay House, Shiv Sagar Estate, F-Block, Dr. Annie Besant Road, Worli, Mumbai - 400018. India.
T: +91 22 4230 5500/502 | F: +91 22 4230 5555 | Email: info@arshiyalimited.com | www.arshiyalimited.com
CIN : L93000MH1981PLC024747

8. The E-voting period shall begin on Tuesday, September 22, 2020 at (10:00 A.M.) and will end on Thursday, September 24, 2020 at (5:00 P.M. IST).

   During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date** of Friday, September 18, 2020, may cast their vote electronically.

9. Aabid & Co., Company Secretaries in practice has been appointed as **scrutinizer** for E-Voting Process at forthcoming Annual General Meeting.

The said meeting commenced at 11.30 a.m. and concluded at 5.30 p.m.

You are requested to take the above information on your record.

For ARSHIYA LIMITED

Ajay S Mittal
Chairman & Managing Director
DIN: 00226355

Annexure 1

Brief profile of Mrs. Yesha Maniar

SR. NO	PARTICULARS	DETAILS
1.	Name	Mrs. Yesha Maniar
2.	ICSI Membership No.	A61829
3.	Designation	Company Secretary & Compliance Officer
4.	Date of Appointment	25-08-2020
5.	Email Id	Yesha.maniar@arshiyalimited.com
6.	Phone No.	022-42305500

Annexure 2

Brief profile of Aabid & Co. Firm of Practicing Company Secretary.

Aabid & Co. a firm specializing in Corporate Secretarial, Fund raising, M& A matters. Aabid & Co is a Company Secretary firm established in the year 2005 at Mumbai, providing services in the areas of Corporate Compliance Management, Capital Market Laws, FEMA, Legal Consulting.

The Firm serves more than 500 clients in India and overseas providing services in various areas of secretarial and compliance management, consulting services under taxation and capital market laws.

For ARSHIYA LIMITED

Ajay S Mittal
Chairman & Managing Director
DIN: 00226355

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 ENDED 30TH JUNE, 2020

(Rs. in Lakhs)

Sr.No.	Particulars	Quarter Ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(Unaudited)	(Refer note no.2)	(Unaudited)	(Audited)
1	**Income**				
	(a) Revenue from operations	1,609.45	6,006.40	6,731.16	23,868.15
	(b) Other Income	576.97	276.00	212.55	1,229.28
	Total Income	**2,186.42**	**6,282.40**	**6,943.71**	**25,097.43**
2	**Expenses**				
	(a) Cost of Inventories (Leased Land)	-	1,100.50	1,806.65	5,775.28
	(b) Material Handling and Other Charges	11.28	12.55	12.65	50.69
	(c) Employee benefits expense	238.04	269.95	400.29	1,272.91
	(d) Finance costs	3,585.12	3,378.54	3,141.24	13,122.32
	(e) Depreciation and amortization expense	348.62	354.94	368.35	1,571.09
	(f) Other expenses	105.14	198.23	161.58	695.07
	Total Expenses (a+b+c+d+e+f)	**4,288.20**	**5,314.71**	**5,890.76**	**22,487.36**
3	**Profit/(Loss) before exceptional items and Tax (1-2)**	**(2,101.78)**	**967.69**	**1,052.95**	**2,610.07**
4	Exceptional Items (Net) (Refer note no.10)	-	1,07,752.25	-	1,08,062.25
5	**Profit/(Loss) before tax (3-4)**	**(2,101.78)**	**(1,06,784.56)**	**1,052.95**	**(1,05,452.18)**
6	Tax expense	-	1,102.96	-	1,102.96
7	**Net profit/(Loss) after Tax (5-6)**	**(2,101.78)**	**(1,07,887.52)**	**1,052.95**	**(1,06,555.14)**
8	**Other Comprehensive Income**				
	Items that will not be reclassified to profit and loss:				
	Remeasurement of net defined benefit plan	6.59	(0.14)	2.03	26.35
9	**Total Comprehensive Income**	**(2,095.19)**	**(1,07,887.66)**	**1,054.98**	**(1,06,528.79)**
10	**Paid-up equity share capital (Face value per share Rs. 2/-)**	**5,161.52**	**5,161.52**	**4,872.29**	**5,161.52**
11	**Other Equity excluding Revaluation reserve**				**65,175.74**
12	**Earnings Per Equity Share (EPS) in Rs.**				
	- Basic	(0.81)*	(42.42)*	0.43*	(43.13)
	- Diluted	(0.81)*	(42.42)*	0.43*	(43.13)
	(*not annualised)				

ARSHIYA LIMITED MUMBAI

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 ENDED 30TH JUNE, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(Unaudited)	(Refer note no.2)	(Unaudited)	(Audited)
1	**Segment Revenue**				
	FTWZ/SEZ	1,576.37	5,973.85	6,699.66	23,741.10
	Domestic Warehousing	33.08	32.55	31.50	127.05
	Total Revenue from Operations	**1,609.45**	**6,006.40**	**6,731.16**	**23,868.15**
2	**Segment Results Before Tax and Interest**				
	FTWZ/SEZ	882.19	4,065.12	3,955.10	14,609.98
	Domestic Warehousing	31.53	31.02	29.03	128.83
	Total	**913.72**	**4,096.14**	**3,984.13**	**14,738.81**
	Less: Unallocated Expenses net of Income	(569.62)	(250.09)	(210.06)	(993.58)
	Less: Finance Costs	3,585.12	3,378.54	3,141.24	13,122.32
	Less: Exceptional Items (Net) (Refer note no. 10)	-	1,07,752.25	-	1,08,062.25
	Profit/(Loss) before tax	**(2,101.78)**	**(1,06,784.56)**	**1,052.95**	**(1,05,452.18)**
3	**Segment Assets**				
	FTWZ/SEZ	1,06,576.14	1,06,034.47	1,02,552.74	1,06,034.47
	Domestic Warehousing	7,582.34	7,544.87	7,598.78	7,544.87
	Unallocated	70,085.95	69,546.11	1,70,959.98	69,546.11
	Total Assets of Continuing Operations	**1,84,244.43**	**1,83,125.45**	**2,81,111.50**	**1,83,125.45**
	Assets of Discontinuing Operations	1,145.89	1,145.89	-	1,145.89
	Total Assets of Continuing and Discontinuing Operations	**1,85,390.32**	**1,84,271.34**	**2,81,111.50**	**1,84,271.34**
4	**Segment Liabilities**				
	FTWZ/SEZ	5,682.85	5,837.15	4,807.53	5,837.15
	Domestic Warehousing	2.25	2.31	2.39	2.31
	Unallocated	1,11,390.37	1,08,077.07	1,03,731.03	1,08,077.07
	Total Liabilities of Continuing Operations	**1,17,075.47**	**1,13,916.53**	**1,08,540.95**	**1,13,916.53**
	Liabilities of Discontinuing Operations	8.82	17.55	-	17.55
	Total Liabilities of Continuing and Discontinuing Operations	**1,17,084.29**	**1,13,934.08**	**1,08,540.95**	**1,13,934.08**

ARSHIYA LIMITED MUMBAI

Notes to Unaudited Standalone Financial Results:-

1. The Audit Committee has reviewed the results and the Board of Directors has approved these results, for the quarter ended 30th June, 2020, and its release in the meeting held on 25th August, 2020. The Statutory Auditors of the Company have carried out the limited review for the quarter ended 30th June, 2020.

2. Figures of the quarter ended 31st March, 2020 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2020 and year to date figures up to nine months ended 31st December, 2019.

3. World Health Organisation (WHO) declared the outbreak of Coronavirus Disease (COVID-19) a global pandemic on 11th March, 2020. Consequent to this, the Government of India declared lockdown on 23rd March, 2020. The operations of the Company are categorized under essential services and were uninterruptedly functional even during lockdown, despite being marginally impacted due to various manpower issues like shortage of staff and labour since certain areas were under containment zone and due to travel restrictions. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of inventories, investment and trade receivables. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

4. 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 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 Arshiya Limited ("Demerged Company") and Arshiya Rail Infrastructure Limited ("Resulting Company").

   The said Scheme has been approved by shareholders, unsecured creditors of the respective companies and is subject to approval of secured lenders of the Company and Arshiya Rail Infrastructure Limited. The aforesaid Scheme shall be given effect after receipt of necessary regulatory approvals.

   As a matter of prudence and the accounting treatment described in the scheme of arrangement, the Company has created necessary provisions to the carrying value of investment in and loans receivables from ARIL, as on 31st March 2020.

ARSHIYA LIMITED MUMBAI

5. Upon signing of Restructuring Agreement with Edelweiss Assets Reconstruction Company Limited (EARC), 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. It has resulted in the short provision of penal interest amounting to Rs. 2,198.74 Lakh till the year ended 31st March, 2020 and for the quarter ended 30th June, 2020 amounting to Rs. 324.47 Lakh. In aggregate penal interest provisions are lower by Rs. 2,523.21 Lakh till 30th June, 2020. The Company represented to EARC for revision in penal interest and the same is under discussion. The Auditors have issued a modified conclusion in respect of the said matter in their review report.

6. The Company had issued a corporate guarantee of Rs. 32,413.59 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 this corporate guarantee 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 in their review report.

7. Based on Arshiya Northern FTWZ Limited's (ANFL, a subsidiary of the Company), business re-structuring and revival plans and, the in-principle term sheet signed with Ascendas Property Fund Trustee Pte. Ltd. ("Ascendas") for monetisation of warehouse and given the fact that ANFL's revenue from operations have also increased during the year ended 31st March 2020, an assessment was carried out by the management of the Company and hence no provision for impairment on it's investment in ANFL and loan to ANFL is considered necessary as on 30th June 2020. The Auditors have referred to this as an emphasis of matter in their review report.

8. 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 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. The Auditors have referred to this as an emphasis of matter in their review report.

9. 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 multi-fold. 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 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 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 growing demand of warehousing, 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. 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 in coming years. Accordingly, the financial results have been prepared on a going concern basis.

10. The exceptional items during the quarter and year ended 31st March 2020 represent, loss on account of settlement for various claims amounting to Rs. 6,551.81 Lakh and Rs. 6,861.81 Lakh respectively, and provisions for carrying value of investment in a subsidiary and loans to a subsidiary aggregating amounting to Rs. 101,200.44 Lakh.

11. The Company has entered into conditional Share Purchase Agreements with Ascendas Property Fund (India) Pte. Ltd. ("APFI") for sale of entire equity shares of Anomalous Infra Private Limited ("AIPL") and Arshiya Northern Projects Private Limited ("ANPPL") to APFI, upon fulfilment of certain conditions precedent and is subject to various approvals. Hence, investment in AIPL and 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". As per transaction documents related to AIPL, the construction

activities of the new multi-storied warehouse building at FTWZ Panvel are going as per its envisaged schedule.

12. The lender of ANFL and ARIL have filed petition against respective companies for recovery of dues at NCLT under Insolvency and Bankruptcy Code, 2016. The lender of ANFL has also called upon the Company as a corporate guarantor to the said loan. The matter is pending for pre-admission stage.

13. During the current quarter, the Company has acquired 100% shareholding in the Company namely AMD Business Support Services Private Limited.

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/ disclosures.

For and on behalf of Board of Directors of Arshiya Limited

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

Place: Mumbai
Date: 25th August, 2020

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 period ended 30th June 2020, ("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.

Head Office: 714-715, Tulsiani Chambers, 212, Nariman Point, Mumbai - 400 021, India. Tel.: +91 22 3021 8500 • Fax :+91 22 3021 8595
Other Offices: 44 - 46, "C" Wing, Mittal Court, Nariman Point, Mumbai - 400 021, India. Tel.: +91 22 4510 9700 • Fax : +91 22 45109722.
URL : www.cas.ind.in
Branch : Bengaluru

4. Basis for Qualified Conclusion

As mentioned in the Note No. 5 to the statement, the Company has provided penal interest at 8% on borrowing from Edelweiss Assets Reconstruction Company Limited (EARC) as against the documented rate of 18%. Interest provisions in earlier period / years were accounted based on the confirmations received from EARC. It has resulted in the short provision of interest amounting to Rs. 2198.74 Lakh till the year ended 31st March 2020 and for the quarter ended 30th June 2020 amounting to Rs. 324.47 Lakh, which is not in compliance with Ind AS-23 "Borrowing Cost" read with Ind AS-109 "Financial Instruments". In aggregate interest provisions are lower by Rs. 2523.21 Lakh till 30th June, 2020. Had interest been recognised at its documented rate, finance cost for the quarter ended 30th June 2020 and earlier years would have been higher and net loss after tax for the period and total comprehensive income would have been higher by equivalent amount, having consequential impact on other equity.

5. Emphasis of Matters.

a. We draw attention to the Note no. 6 to 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.

b. We draw attention to the Note no. 7 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 Lakh and Rs. 14,736.46 Lakh, 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 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 30th June, 2020.

c. 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 ended 30th June, 2020 in line with major terms negotiated with EARC in case of other agreements.

Continuation sheet...

d. As at 30th June, 2020 balance confirmations from 5 lenders with respect to borrowings including interest accrued thereon aggregating to Rs. 3,659.05 Lakhs have not been received.

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

6. Material uncertainty related to going concern:-

We draw attention to the Note no. 9 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 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, current liabilities exceeded its current assets of the Company, lenders have applied before NCLT under Insolvency and Bankruptcy Code, 2016, and the Company have accumulated losses as at 30th June, 2020. 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 critically 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.

Continuation sheet...

7. Based on our review conducted above *except for the possible effects of the matters described in paragraph 4 above "Basis for qualified conclusion"* and read with our comments in paragraph 5 and 6 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

UDIN: 20109859AAAADY8214
Place: Mumbai
Date: 25th August 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 ENDED 30TH JUNE, 2020

(Rs. In Lakhs)

Sr.No.	Particulars	Quarter Ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(Unaudited)	(Refer note no.2)	(Unaudited)	(Audited)
1	**Income**				
	(a) Revenue from operations	5,833.32	6,580.26	7,519.98	29,448.35
	(b) Other Income	744.74	349.91	170.70	1,317.06
	Total Income	**6,578.06**	**6,930.17**	**7,690.68**	**30,765.41**
2	**Expenses**				
	(a) Material Handling, value optimisation services and other charges	217.24	230.57	241.53	1,021.59
	(b) Freight Expenses	1,710.65	2,304.29	2,693.77	11,589.12
	(c) Terminal Expenses	111.94	119.07	100.88	440.42
	(d) Other Operating Expenses	24.44	44.15	104.60	191.44
	(e) Employee benefits expense	636.21	691.81	928.99	3,103.03
	(f) Finance costs	9,293.91	8,609.24	8,156.66	33,625.39
	(g) Depreciation and amortization expense	3,492.75	3,524.27	3,506.28	14,284.97
	(h) Other expenses	619.73	705.39	852.12	3,694.87
	Total Expenses (a to h)	**16,106.87**	**16,228.79**	**16,584.83**	**67,950.83**
3	**Profit/(Loss) before exceptional and Tax (1-2)**	**(9,528.81)**	**(9,298.62)**	**(8,894.15)**	**(37,185.42)**
4	Exceptional Items (Net) (Refer note no.9)	-	7,497.50	-	7,810.00
5	**Profit/(Loss) before tax (3-4)**	**(9,528.81)**	**(16,796.12)**	**(8,894.15)**	**(44,995.42)**
6	Tax expense	3.49	986.23	19.81	1,109.93
7	**Net profit/(Loss) after Tax from Continuing Operations (5-6)**	**(9,532.30)**	**(17,782.35)**	**(8,913.96)**	**(46,105.35)**
8	Profit/(loss) from Discontinuing Operations (Refer note no. 10)	(38.72)	(44.14)	(1.35)	(111.10)
9	**Net profit/(Loss) after Tax (7+8)**	**(9,571.02)**	**(17,826.49)**	**(8,915.31)**	**(46,216.45)**
10	**Other Comprehensive Income**				
	Item that will not be reclassified to profit and loss:				
	Remeasurement of gains / (losses) on defined benefit plans	14.01	(23.03)	(5.74)	55.26
11	**Total Comprehensive Income**	**(9,557.01)**	**(17,849.52)**	**(8,921.05)**	**(46,161.19)**
12	**Profit/(Loss) attributable to:**				
(a)	Owner of the parent	(9,571.02)	(17,826.49)	(8,915.31)	(46,216.45)
(b)	Non-controlling interest	-	-	-	-
		(9,571.02)	**(17,826.49)**	**(8,915.31)**	**(46,216.45)**
13	**Other Comprehensive Income attributable to:**				
(a)	Owner of the parent	14.01	(23.03)	(5.74)	55.26
(b)	Non-controlling interest	-	-	-	-
		14.01	**(23.03)**	**(5.74)**	**55.26**
14	**Total Comprehensive Income attributable to:**				
(a)	Owner of the parent	(9,557.01)	(17,849.52)	(8,921.05)	(46,161.19)
(b)	Non-controlling interest	-	-	-	-
		(9,557.01)	**(17,849.52)**	**(8,921.05)**	**(46,161.19)**
15	**Paid-up equity share capital (Face value per share Rs. 2)**	**5,161.52**	**5,161.52**	**4,872.29**	**5,161.52**
16	**Other Equity excluding Revaluation reserve**				**7,781.90**
17	**Earnings Per Share (EPS) in Rs. (for continuing operation)**				
	- Basic	(3.69)*	(6.99)*	(3.66)*	(18.66)
	- Diluted	(3.69)*	(6.99)*	(3.66)*	(18.66)
18	**Earnings Per Share (EPS) in Rs. (for discontinuing operation)**				
	- Basic	(0.02)*	(0.02)*	(0.00)*	(0.04)
	- Diluted	(0.02)*	(0.02)*	(0.00)*	(0.04)
19	**Earnings Per Share (EPS) in Rs. (for continuing and discontinuing operation)**				
	- Basic	(3.71)*	(7.01)*	(3.66)*	(18.70)
	- Diluted	(3.71)*	(7.01)*	(3.66)*	(18.70)
	*not annualised				

ARSHIYA LIMITED MUMBAI

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 ENDED 30TH JUNE, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(Unaudited)	(Refer note no.2)	(Unaudited)	(Audited)
1	**Segment Revenue**				
	FTWZ/SEZ	3,495.81	3,488.85	3,926.56	14,773.21
	Rail Transport Operations/ICD	2,192.59	2,949.18	3,424.29	14,079.50
	Domestic Warehousing	144.92	142.23	169.13	595.64
	Total Revenue from Operations	**5,833.32**	**6,580.26**	**7,519.98**	**29,448.35**
2	**Segment Results Before Tax and Interest**				
	FTWZ/SEZ	650.93	622.56	678.03	2,223.56
	Rail Transport Operations/ICD	(670.03)	(1,169.80)	(1,213.20)	(5,017.48)
	Domestic Warehousing	(215.17)	(208.90)	(199.40)	(830.08)
	Total	**(234.27)**	**(756.14)**	**(734.57)**	**(3,624.00)**
	Less: Unallocated Expenses net of Income	0.63	(66.76)	2.92	(63.97)
	Less: Finance Costs	9,293.91	8,609.24	8,156.66	33,625.39
	Less: Exceptional Items (Net) (Refer Note no. 9)	-	7,497.50	-	7,810.00
	Profit/(Loss) before tax	**(9,528.81)**	**(16,796.12)**	**(8,894.15)**	**(44,995.42)**
3	**Segment Assets**				
	FTWZ/SEZ	1,78,094.68	1,78,898.00	1,99,544.23	1,78,898.00
	Rail Transport Operations/ICD	66,631.09	68,516.88	73,065.90	68,516.88
	Domestic Warehousing	47,255.69	47,576.98	48,676.06	47,576.98
	Unallocated	11.24	296.51	1,555.26	296.51
	Total Assets of Continuing Operations	**2,91,992.70**	**2,95,288.37**	**3,22,841.45**	**2,95,288.37**
	Assets of Discontinuing Operations	15,944.23	15,317.13	-	15,317.13
	Total Assets of Continuing and Discontinuing Operations	**3,07,936.93**	**3,10,605.50**	**3,22,841.45**	**3,10,605.50**
4	**Segment Liabilities**				
	FTWZ/SEZ	25,257.83	26,508.00	32,621.48	26,508.00
	Rail Transport Operations/ICD	6,896.77	7,972.45	8,231.37	7,972.45
	Domestic Warehousing	105.79	99.46	101.88	99.46
	Unallocated	2,67,377.72	2,58,894.43	2,36,822.94	2,58,894.43
	Total Liabilities of Continuing Operations	**2,99,638.11**	**2,93,474.34**	**2,77,777.67**	**2,93,474.34**
	Liabilities of Discontinuing Operations	4,617.74	3,668.65	-	3,668.65
	Total Liabilities of Continuing and Discontinuing Operations	**3,04,255.85**	**2,97,142.99**	**2,77,777.67**	**2,97,142.99**

ARSHIYA LIMITED MUMBAI

Notes to Unaudited Consolidated Financial Results:-

1. The Consolidated Financial Results of Arshiya Limited ('Parent Company') and its Subsidiaries (together referred to as the 'Group') for the quarter ended 30th June, 2020 were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Parent Company at its meeting held on 25thAugust, 2020. The Statutory Auditors of the Parent Company have carried out the limited review for the quarter ended 30th June, 2020.

2. Figures of the quarter ended 31st March, 2020 are the balancing figures between audited figures in respect of full financial year ended 31st March 2020 and year to date figures up to nine months ended 31st December 2019.

3. World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on 11th March, 2020. Consequent to this, the Government of India declared lockdown on 23rd March, 2020. The operations of the Group being categorized under essential services and were uninterruptedly functional even during lockdown, despite of being marginally impacted due to various manpower issues like shortage of staff and labour since certain areas being under containment, travel restrictions. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of inventories and trade receivables. The Group will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

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 Business undertaking of the Parent Company with Arshiya Rail Infrastructure Limited ("ARIL") to reorganize its corporate structure spread across group companies and in order to integrate / consolidate its operations.

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

   The said scheme has been approved by shareholders, unsecured creditors of the respective companies and is subject to approval of secured lenders of the Parent Company and Arshiya Rail Infrastructure Limited. The aforesaid Scheme shall be given effect after receipt of necessary regulatory approvals.

5. Upon signing of Restructuring Agreement with Edelweiss Assets Reconstruction Company Limited (EARC), the Group is accruing penal interest on restructured

ARSHIYA LIMITED MUMBAI

debt @ 8% p.a. based upon the balance confirmation provided by EARC till 30th September 2019 against the documented rate of 18% per annum. It has resulted in the short provision of penal interest amounting to Rs. 3,070.96 Lakh till the year ended 31st March, 2020 and for the quarter ended 30th June, 2020 amounting to Rs. 977.78 Lakh. In aggregate penal interest provisions are lower by Rs. 4,048.74 Lakh till 30th June, 2020. The Group represented to EARC for revision in penal interest and the same is under discussion. The Auditors have issued a modified conclusion in respect of the said matter in their review report.

6. Trade receivables and other financial asset as at 30th June, 2020 includes amounts aggregating to Rs. 322.11 Lakh (including unbilled amount of Rs. 255.45 Lakh) from four customers who have warehoused imported goods. The Subsidiary company has made collection efforts, but there has been no responses on the Subsidiary company's follow up with these customers and the Customers have not been traceable now.

   The Subsidiary company has initiated recovery process for the foregoing dues by way of auction of the goods in the custody of the Subsidiary Company based on the notification by SEZ authority. As a process, the Subsidiary Company has submitted request to competent authority of SEZ to allow auction of goods in 33 containers out of total 64 containers and the valuer approved by the Customs authority has determined value of entire goods in 64 containers at Rs. 580.58 Lakh. During the current quarter, the Subsidiary Company has identified a buyer and has entered into the Memorandum of Understanding (MOU) for sale of goods in 33 containers for Rs. 276.00 Lakh, against which the Subsidiary Company has received an advance of Rs. 75.00 Lakh and the Subsidiary company is in the process of completion of the transaction.

   Since, the value of the goods in custody of the Subsidiary company is sufficient to recovery the Subsidiary company's due and statutory levies including Goods and Services Tax amounting to Rs. 45.98 Lakh leviable on unbilled revenue, in view of the Management of the Subsidiary company the aforesaid receivables from those customers are fully recoverable and there are no provisions required against those receivables. The Auditors have referred to this as an emphasis of matter in their review report.

7. One of the Public Financial Institution (PFI) and one of the Non-Banking Financial Company (NBFC) which were lenders of Parent Company has assigned their debts to 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 terms as to the repayment of principal and interest in the period in which it is completed. The Auditors have referred to this as an emphasis of matter in their review report.

8. 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, 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 multi-fold. 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 FTWZ, 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.

   Locations of both the FTWZ 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 in coming years.

   Further Government's focus on development of logistic infrastructure for future growth in economy has resulted in recognising as "Infrastructure" a sub-sectors as "Transport and Logistics" from the earlier sub-sector of "Transport". According to the Government notification, logistics infrastructure includes "Multimodal Logistics Park comprising Inland Container Depot (ICD)".

   The Group is already 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 to 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 close proximity to Khurja will also boost the Group's business.

ARSHIYA LIMITED MUMBAI

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, and growing demand of warehousing the management's view on the future outlook of its business is very promising.

Accordingly, the financial results of the Parent Company and one of subsidiary have been prepared on going concern basis.

9. The exceptional items during the quarter and year ended 31st March 2020 represent, loss on account of settlement for various claims amounting to Rs. 7,497.50 Lakh and Rs. 7,810.00 Lakh respectively.

10. The Parent Company has entered into conditional Share Purchase Agreements with Ascendas Property Fund (India) Pte. Ltd. ("APFI") for sale of entire equity shares of Anomalous Infra Private Limited ("AIPL") and Arshiya Northern Projects Private Limited ("ANPPL") to APFI, upon fulfilment of certain conditions precedent and is subject to various approvals. Hence, assets and liabilities in AIPL and ANPPL has been considered as "Assets and Liabilities held for sale and Discontinued Operations".

11. The lender of ANFL and ARIL has filed petition against respective companies for recovery of dues at NCLT under Insolvency and Bankruptcy Code, 2016. The lender of ANFL has also called upon the Parent Company as corporate guarantor to said loan. The matter is pending for pre-admission stage.

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.

    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 Lakh and finance cost would have been higher by Rs. 6,677.61 Lakh having consequential impact on total comprehensive income for the quarter ended 30th June, 2020. 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 two segments as under:

ARSHIYA LIMITED MUMBAI

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

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

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

For and on behalf of Board of Directors of Arshiya Limited

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

ARSHIYA LIMITED MUMBAI

Place: Mumbai
Date: 25th August, 2020

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 period ended 30th June, 2020 ("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.

4. The statement includes the results of the following subsidiaries :-

- Arshiya Lifestyle Limited
- Arshiya Logistics Services Limited
- Arshiya Northern Projects Private Limited
- Arshiya Rail Infrastructure Limited
- Arshiya Northern FTWZ Limited
- Arshiya Technologies (India) Private Limited
- Arshiya 3PL Services Private Limited
- Anomalous Infra Private Limited
- Arshiya Infrastructure Developers Private Limited
- Unrivalled Infrastructure Private Limited
- Arshiya Panvel FTWZ Services Private Limited
- Arshiya Panvel Logistics Services Private Limited
- Arshiya Data Centre Private Limited
- AMD Business Support Services Private Limited (Acquired on 8th April 2020)

5. **Basis for Qualified Conclusion**

5.1 *As mentioned in the Note No. 5 to the statement, the Group has provided penal interest at 8% on borrowing from Edelweiss Assets Reconstruction Company Limited (EARC) as against the documented rate of 18%. Interest provisions in earlier period / years were accounted based on the confirmations received from EARC. It has resulted in the short provision of interest amounting to Rs. 3070.96 Lakh till the year ended 31st March 2020 and for the quarter ended 30th June, 2020 amounting to Rs. 977.78 Lakh, which is not in compliance with Ind AS-23 "Borrowing Cost" read with Ind AS-109 "Financial Instruments". In aggregate interest provisions are lower by Rs. 4048.74 Lakh till 30th June 2020. Had interest been recognised at its documented rate, finance cost for the quarter ended 30th June 2020 and earlier years would have been higher and net loss after tax for the period and total comprehensive income would have been higher by equivalent amount, having consequential impact on other equity.*

5.2 *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 2020 Rs. 5975.95 Lakh and for the quarter ended 30th June, 2020 Rs. 701.66 Lakh, aggregating to Rs. 6677.61 Lakh till 30th June, 2020. 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. 6677.61 Lakh by equivalent amount* *as mentioned above, having consequential impact on total comprehensive income and other equity.*

6. Emphasis of Matters

6.1 As at 30th June, 2020 balance confirmations from 10 of the lenders with respect to borrowings including interest accrued thereon aggregating to Rs. 25,617.67 Lakh and capital advances amounting to Rs. 953.64 Lakh have not been received.

6.2 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 ended 30th June, 2020 in line with major terms negotiated with EARC in case of other agreements.

6.3 The auditor of one of the subsidiary company in their report on the financial statements of that subsidiary have reported in their report, following paragraph:-
We draw attention to note 6 to the statement regarding recoverability of amounts aggregating to Rs. 322.11 lakhs (including unbilled amount of Rs. 255.45 lakhs) as at June 30, 2020. The Management of the Company is of the view that these amounts are considered to be good and fully recoverable and accordingly, no provision is required to be made in view of the reasons stated in the foregoing note.

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

7. Material uncertainty related to the Going Concern

We draw attention to the Note no. 8 of the statement, which indicate that the Holding Company and one of the subsidiary company is unable to pay it's dues to operational and financial creditors, the Holding Company and one of the subsidiary company has defaulted in repayment of dues to lenders and started recovery proceeding, some of the lenders have even called back their loans, lenders has applied before NCLT under Insolvency and Bankruptcy Code, 2016 for holding company and it's certain subsidiary companies and the those companies have accumulated losses as at 30th June, 2020. These matters including other matters as set out in the notes indicate that a material uncertainty exists that may cast significant doubt about their 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 Holding Company and one of the subsidiary 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.

Continuation sheet...

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 6 subsidiaries included in the consolidated unaudited financial results, whose interim financial information/financial results reflect total revenue of Rs. 4234.75 Lakh, total net profit/(loss) after tax of Rs. (554.31) Lakh and total comprehensive income of Rs. (553.21) Lakh and for the quarter ended 30th June 2020, 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: 20109859AAAADZ1375

Place: Mumbai
Date: 25th August 2020