

August 14, 2023

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

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

**Sub: Intimation under Regulation 30 of Listing Regulations.**

Dear Sir /Madam,

We hereby inform you pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) read with the SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019, M/s. N. A. Shah Associates LLP, (FRN: 116560W / W100149) have submitted resignation from the office of Statutory Auditors of the Company as well as from the office of Statutory Auditors of Arshiya Northern FTWZ Limited, a material subsidiary of the Company, which is presently under Corporate Insolvency Resolution Process w.e.f. close of working hours on August 14, 2023.

The Audit Committee and the Board of Directors of the Company at their respective meetings held on August 14, 2023 considered and noted the above referred resignation letters.

Disclosure of information with respect to resignation of Auditors of the Company as required under Regulation 30 read with Schedule III of the Listing Regulations, SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 and CIR/CFD/CMD1/114/2019 dated October 18, 2019 are annexed herewith and marked as “Annexure – A”.

Kindly take the same on your record.

**For ARSHIYA LIMITED**

AJIT

DABHOLKAR

Ajit Dabholkar

**Company Secretary & Compliance Officer**

Membership No: F4424

Digitally signed by  
AJIT DABHOLKAR  
Date: 2023.08.14  
18:14:59 +05'30'



**Arshiya Limited**

### Annexure A

Required disclosures regarding resignation of statutory auditors as per the provisions of SEBI circular CIR/CFD/CMD/4/2015 dated September 9, 2015

Sr. No	Particular	Details
1.	Reason for Change viz. appointment resignation, removal, death or Otherwise;	Resignation
2.	Date of appointment /cessation & term of appointment;	14 <sup>th</sup> August 2023
3.	Brief Profile;	Not Applicable
4.	Disclosure of relationships between Directors (in case of appointment of a Director);	Not Applicable



To,  
The Board of Directors  
Arshiya Limited  
205 & 206 (Part), 2nd Floor, Ceejay House,  
F-Block, Shiv Sagar Estate,  
Dr. Annie Besant Road, Worli,  
Mumbai- 400 018

14<sup>th</sup> August 2023

**Subject: Resignation as statutory auditors**

Dear Sirs,

We refer to our discussions / communications as regards way forward to address the matters stated in our audit report dated 30<sup>th</sup> May 2023.

Also refer our communication to the audit committee dated 8<sup>th</sup> and 10<sup>th</sup> August 2023. Further we have also received letter dated 10<sup>th</sup> August explaining the financial stress that the Company is undergoing and requesting us to reduce the audit fees and revise other terms thereof.

Considering the above, the audit experience and the management feedback, the firm has re-evaluated its position as to its continuation in accordance with SQC 1 and the firm has decided to resign as the statutory auditors of the company with immediate effect (post adoption of June, 2023 quarter results).

We have completed our limited review for the quarter ended 30<sup>th</sup> June 2023 and issued our limited review report on 14<sup>th</sup> August 2023. As in the case of the annual report for March 23, our limited review report on the quarterly results continues to include the disclaimer of opinion.

As per the requirements of the Companies Act, 2013, we shall be forwarding the copy of the Form ADT-3, as filed with the Registrar of Companies, in due course.

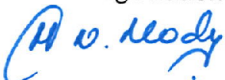
Please find attached in Annexure A being the information to be obtained by the Company from the auditors for the resignation as required by Securities and Exchange Board of India circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October 2019.

Yours faithfully,

For **N. A. Shah Associates LLP**

Chartered Accountants

Firm's Registration Number: 116560W / W100149



**Milan Mody**

Membership No.: 103286

Place: Mumbai





**N. A. SHAH ASSOCIATES LLP**  
Chartered Accountants

Annexure A

Disclosure of information from the statutory auditor upon resignation

Sr. No.	Particulars	Details
1.	Name of the listed entity/ material subsidiary	Arshiya Limited (the 'Company')
2.	Details of the statutory auditor:	
	a. Name	N. A. Shah Associates LLP Chartered Accountants
	b. Address	B 21-25, Paragon Centre, Pandurang Budhkar Marg, Worli, Mumbai 400 013.
	c. Phone number	+91 22 40733000
	d. Email	<a href="mailto:info@nashah.com">info@nashah.com</a>
3.	Details of association with the listed entity/material subsidiary:	
	a. Date on which the statutory auditor was appointed	27 <sup>th</sup> September 2022
	b. Date on which the term of the statutory auditor was scheduled to expire	Conclusion of the Company's 46 <sup>th</sup> AGM scheduled to be held in the year 2027
	c. Prior to resignation, the latest audit report / limited review report submitted by the auditor and date of its submission	Limited Review reports dated 14 <sup>th</sup> August 2023 on the Company's standalone and consolidated financial results for the quarter ended 30 <sup>th</sup> June 2023
4.	Detailed reasons for resignation	<ul style="list-style-type: none"> <li>Refer attached resignation letter dated 14<sup>th</sup> August 2023</li> <li>Letter received from the management requesting us to reduce the fees and revise the other terms due to the financial stress that the Company is undergoing. However, considering various factors we are unable to agree with the management request.</li> </ul>
5.	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	Yes Matters reported and leading to disclaimer of opinion in our Audit Report on the standalone & consolidated financial statements for F.Y. 2022-23 were discussed during the audit committee meeting held on 30 <sup>th</sup> May 2023, as well, were mentioned in our letter dated 8 <sup>th</sup> August 2023 addressed to the audit committee.





# N. A. SHAH ASSOCIATES LLP

Chartered Accountants

6.	In case the information requested by the auditor was not provided, then following shall be disclosed:	
	a. <i>Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.</i>	Both. Different items had different reasons which have been elaborated in our audit report dated 30 <sup>th</sup> May 2023 and limited review report dated 14 <sup>th</sup> August 2023.
	b. <i>Whether the lack of information would have significant impact on the financial statements/results.</i>	Yes, in our opinion the information was relevant and could have a significant impact on the financial statements / results (refer disclaimer of opinion / conclusion in our audit report dated 30 <sup>th</sup> May 2023 / limited review report dated 14 <sup>th</sup> August 2023 for more details)
	c. <i>Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)</i>	Yes, to the extent possible. Appropriately covered in our Audit / Limited Review Report.
	d. <i>Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.</i>	Yes Disclaimer of Opinion was expressed in the previous audit report on the standalone and consolidated financial statements of the Company for the year ended 31 <sup>st</sup> March 2023.
7.	Any other facts relevant to the resignation	The Company is undergoing financial stress and resource constraints.

## Declaration

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for the resignation of our firm.

Yours faithfully,

For N. A. Shah Associates LLP

Chartered Accountants

Firm's Registration Number: 116560W / W100149

**Milan Mody**

Partner

Membership No.: 103286

Date: 14<sup>th</sup> August 2023



Place: Mumbai

14<sup>th</sup> August 2023

To,  
The Suspended Board of Directors  
Arshiya Northern FTWZ Limited  
205 & 206 (Part), 2nd Floor, Ceejay House,  
F-Block, Shiv Sagar Estate,  
Dr. Annie Besant Road, Worli,  
Mumbai- 400 018

**Subject: Resignation as statutory auditors**

Dear Sirs,

We refer to our discussions / communications as regards way forward to address the matters stated in our audit report dated 30<sup>th</sup> May 2023.

Also refer our communication dated 8<sup>th</sup> August 2023 addressed to suspended board of directors. Further we have also received letter dated 10<sup>th</sup> August explaining the financial stress that the Company is undergoing and requesting us to reduce the audit fees and revise other terms thereof.

Considering the above, the audit experience and the management feedback, the firm has re-evaluated its position as to its continuation in accordance with SQC 1 and the firm has decided to resign as the statutory auditors of the Company with immediate effect (post adoption of June, 2023 quarter results).

We have completed our limited review for the quarter ended 30<sup>th</sup> June 2023 and issued our limited review report on 14<sup>th</sup> August 2023 issued for purpose of consolidation. As in the case of the audit report for March 23, our limited review report on the quarterly results continues to include the disclaimer of opinion.

As per the requirements of the Companies Act, 2013, we shall be forwarding the copy of the Form ADT-3, as filed with the Registrar of Companies, in due course.

Please find attached in Annexure A being the information to be obtained by the Company from the auditors for the resignation as required by Securities and Exchange Board of India circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October 2019.

Yours faithfully,

For **N. A. Shah Associates LLP**  
Chartered Accountants  
Firm's Registration Number: 116560W / W100149



**Dhaval Selwadia**  
Membership No.: 100023



Place: Mumbai

# N. A. SHAH ASSOCIATES LLP

Chartered Accountants

## Annexure A

### Disclosure of information from the statutory auditor upon resignation

Sr. No.	Particulars	Details
1.	Name of the listed entity/ material subsidiary	Arshiya Northern FTWZ Limited (the 'Company')
2.	Details of the statutory auditor:	
	a. Name	N. A. Shah Associates LLP Chartered Accountants
	b. Address	B 21-25, Paragon Centre, Pandurang Budhkar Marg, Worli, Mumbai 400 013.
	c. Phone number	+91 22 40733000
	d. Email	info@nashah.com
3.	Details of association with the listed entity/material subsidiary:	
	a. Date on which the statutory auditor was appointed	27 <sup>th</sup> September 2022
	b. Date on which the term of the statutory auditor was scheduled to expire	Conclusion of the Company's 46 <sup>th</sup> AGM scheduled to be held in the year 2027
	c. Prior to resignation, the latest audit report / limited review report submitted by the auditor and date of its submission	Limited Review reports dated 14 <sup>th</sup> August 2023 on the Company's financial results for the quarter ended 30 <sup>th</sup> June 2023
4.	Detailed reasons for resignation	<ul style="list-style-type: none"><li>Refer attached resignation letter dated 14<sup>th</sup> August 2023</li><li>Letter received from the management requesting us to reduce the fees and revise the other terms due to the financial stress that the Company is undergoing. However, considering various factors we are unable to agree with the management request.</li></ul>
5.	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	Yes Matters reported and leading to disclaimer of opinion in our Audit Report on the financial statements for F.Y. 2022-23, as well, were mentioned in our letter dated 8 <sup>th</sup> August 2023 addressed to suspended board of directors.
6.	In case the information requested by the auditor was not provided, then following shall be disclosed:	





**N. A. SHAH ASSOCIATES LLP**  
Chartered Accountants

	a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.	Both. Different items had different reasons which have been elaborated in our audit report dated 30 <sup>th</sup> May 2023 and limited review report dated 14 <sup>th</sup> August 2023.
	b. Whether the lack of information would have significant impact on the financial statements/results.	Yes, in our opinion the information was relevant and could have a significant impact on the financial statements / results (refer disclaimer of opinion / conclusion in our audit report dated 30 <sup>th</sup> May 2023 / limited review report dated 14 <sup>th</sup> August 2023 for more details)
	c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	Yes, to the extent possible. Appropriately covered in our Audit / Limited Review Report.
	d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	Yes Disclaimer of Opinion was expressed in the previous audit report on the financial statements of the Company for the year ended 31 <sup>st</sup> March 2023.
7.	Any other facts relevant to the resignation	<ul style="list-style-type: none"><li>• The Company is undergoing financial stress and resource constraints.</li><li>• Commencement of Corporate Insolvency Resolution Process</li></ul>

**Declaration**

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for the resignation of our firm.

Yours faithfully,

For **N. A. Shah Associates LLP**  
Chartered Accountants  
Firm's Registration Number: 116560W / W100149



**Dhaval Selwadia**  
Partner  
Membership No.: 100023



Date: 14<sup>th</sup> August 2023

Place: Mumbai