

**Ref:** AL/SE/112021/02

**Date:** 13<sup>th</sup> November 2021

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

BSE Limited  
Phiroze Jeejeebhoy Towers,  
2<sup>nd</sup> Floor, Dalal Street,  
Mumbai - 400 001

**Re.: - Arshiya Limited ("the Company") - NSE Scrip Name: ARSHIYA**

**BSE Scrip Code: 506074**

**Sub: Outcome of Meeting of the Board of Directors of Arshiya Limited held on 13<sup>th</sup> November 2021.**

Dear Sir /Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), inter-alia and the Board approved the Un-Audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2021.

In this regard, please find enclosed:

a) Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2021.

The above Un-audited Financial Results (Standalone and Consolidated) have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today.

b) Limited Review Report in respect of aforesaid Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2021.

The Meeting of the Board of Directors commenced at 2:15PM and concluded at 04:55PM.

Kindly take the same on your record and acknowledge.



**Arshiya Limited**

Thanking you.

Yours faithfully,  
For ARSHIYA LIMITED

  
Ratika Gandhi



**Company Secretary & Compliance Officer**

Membership No. A29732

**Encl:** A/a

## Arshiya Limited

CIN: L93000MH1981PLC024747

Registered Office: 205, 2nd Floor, Ceejay House, Shiv Sagar Estate, F-Block,

Dr. Annie Besant Road, Worli, Mumbai- 400 018

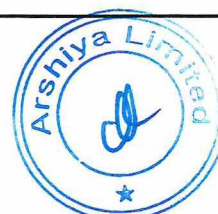
Phone No. 022 42305500 # Email id: info@arshiyalimited.com #

website: www.arshiyalimited.com

### UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2021

(Rs. in Lakhs)

Sr.No.	Particulars	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
<b>I</b>	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	69,279.12	69,644.85
	(b) Right of use assets	170.72	168.07
	(c) Intangible Assets	199.92	308.79
	(d) Intangible Assets Under Development	-	60.00
	(e) Financial Assets		
	(i) Investments	50,156.19	50,157.19
	(ii) Loans	2,300.54	2,173.47
	(iii) Other Financial Assets	61.41	48.94
	(f) Other Non-Current Assets	396.61	389.91
		<b>1,22,564.51</b>	<b>1,22,951.22</b>
	<b>Current assets</b>		
	(a) Inventories	12,537.34	12,537.34
	(b) Financial Assets		
	(i) Trade Receivables	25,532.95	24,773.53
	(ii) Cash and Cash Equivalents	25.90	38.04
	(iii) Bank Balances Other than (ii) above	15.03	15.03
	(iv) Loans	20,469.20	20,469.30
	(v) Other Financial Assets	4,772.51	4,030.88
	(c) Other Current Assets	2,027.61	2,245.45
		<b>65,380.54</b>	<b>64,109.57</b>
	(d) Assets held for sale (Refer note no. 8)	1,145.89	1,145.89
	<b>Total Assets</b>	<b>1,89,090.94</b>	<b>1,88,206.68</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	5,245.52	5,245.52
	(b) Other Equity	49,204.03	55,425.37
		<b>54,449.55</b>	<b>60,670.89</b>
	<b>Liabilities</b>		
	<b>Non Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	39,314.96	40,378.55
	(ii) Lease Liabilities	134.47	130.74
	(iii) Other Financial Liabilities	215.71	422.99
	(b) Provisions	80.22	69.87
		<b>39,745.36</b>	<b>41,002.15</b>
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	46,632.47	45,723.22
	(ii) Trade Payables		
	Micro and Small Enterprises	209.70	148.64
	Others	794.30	779.01
	(iii) Lease Liabilities	49.24	46.80
	(iv) Other Financial Liabilities	42,557.93	34,797.10
	(b) Other Current Liabilities	4,646.72	5,033.76
	(c) Provisions	5.67	5.11
		<b>94,896.03</b>	<b>86,533.64</b>
	<b>Total Equity and Liabilities</b>	<b>1,89,090.94</b>	<b>1,88,206.68</b>



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**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021**

(Rs. in Lakhs)

Sr.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	1,650.27	1,506.76	1,607.67	3,157.03	3,217.12	6,720.59
	(b) Other Income	197.64	183.98	706.99	381.62	1,283.96	1,833.15
	<b>Total Income</b>	<b>1,847.91</b>	<b>1,690.74</b>	<b>2,314.66</b>	<b>3,538.65</b>	<b>4,501.08</b>	<b>8,553.74</b>
<b>2</b>	<b>Expenses</b>						
	(a) Material Handling and Other Charges	-	-	8.22	-	19.50	-
	(b) Employee benefits expense	369.75	280.07	240.12	649.82	478.16	961.13
	(c) Finance costs	4,225.72	4,077.80	3,711.44	8,303.52	7,296.56	14,812.38
	(d) Depreciation and amortization expense	247.83	249.19	351.89	497.02	700.51	1,289.67
	(e) Other expenses	230.12	144.99	135.49	375.11	240.63	1,518.59
	<b>Total Expenses (a+b+c+d+e)</b>	<b>5,073.42</b>	<b>4,752.05</b>	<b>4,447.16</b>	<b>9,825.47</b>	<b>8,735.36</b>	<b>18,581.77</b>
<b>3</b>	<b>Profit/(Loss) before tax (3-4)</b>	<b>(3,225.51)</b>	<b>(3,061.31)</b>	<b>(2,132.50)</b>	<b>(6,286.82)</b>	<b>(4,234.28)</b>	<b>(10,028.03)</b>
<b>4</b>	Tax expense	-	-	-	-	-	-
<b>5</b>	<b>Net profit/(Loss) after Tax (3-4)</b>	<b>(3,225.51)</b>	<b>(3,061.31)</b>	<b>(2,132.50)</b>	<b>(6,286.82)</b>	<b>(4,234.28)</b>	<b>(10,028.03)</b>
<b>6</b>	<b>Other Comprehensive Income</b>						
	<b>Items that will not be reclassified to profit and loss:</b>						
	Remeasurement of net defined benefit plan	(3.64)	0.48	(2.37)	(3.16)	4.22	1.93
<b>7</b>	<b>Total Comprehensive Income</b>	<b>(3,229.15)</b>	<b>(3,060.83)</b>	<b>(2,134.87)</b>	<b>(6,289.98)</b>	<b>(4,230.06)</b>	<b>(10,026.10)</b>
<b>8</b>	<b>Paid-up equity share capital (Face value per share Rs. 2/-)</b>	<b>5,245.52</b>	<b>5,245.52</b>	<b>5,161.52</b>	<b>5,245.52</b>	<b>5,161.52</b>	<b>5,245.52</b>
<b>9</b>	<b>Other Equity excluding Revaluation reserve</b>						<b>55,425.37</b>
<b>10</b>	<b>Earnings Per Equity Share (EPS) in Rs.</b>						
	- Basic	(1.23)*	(1.17)*	(0.83)*	(2.40)*	(1.64)*	(3.88)
	- Diluted	(1.23)*	(1.17)*	(0.83)*	(2.40)*	(1.64)*	(3.88)
	(*not annualised)						



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## UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>						
	FTWZ/SEZ	1,650.27	1,506.76	1,574.60	3,157.03	3,150.97	6,632.39
	Domestic Warehousing	-	-	33.07	-	66.15	88.20
	<b>Total Revenue from Operations</b>	<b>1,650.27</b>	<b>1,506.76</b>	<b>1,607.67</b>	<b>3,157.03</b>	<b>3,217.12</b>	<b>6,720.59</b>
2	<b>Segment Results Before Tax and Interest</b>						
	FTWZ/SEZ	823.81	838.32	1,151.09	1,662.13	2,033.28	3,133.88
	Domestic Warehousing	(2.41)	-	24.71	(2.41)	56.24	89.78
	<b>Total</b>	<b>821.40</b>	<b>838.32</b>	<b>1,175.80</b>	<b>1,659.72</b>	<b>2,089.52</b>	<b>3,223.66</b>
	Less: Unallocated Expenses net of Income	(178.81)	(178.17)	(403.14)	(356.98)	(972.76)	(1,560.69)
	Less: Finance Costs	4,225.72	4,077.80	3,711.44	8,303.52	7,296.56	14,812.38
	<b>Profit/(Loss) before tax</b>	<b>(3,225.51)</b>	<b>(3,061.31)</b>	<b>(2,132.50)</b>	<b>(6,286.82)</b>	<b>(4,234.28)</b>	<b>(10,028.03)</b>
3	<b>Segment Assets</b>						
	FTWZ/SEZ	1,07,514.29	1,06,728.33	1,05,433.23	1,07,514.29	1,05,433.23	1,06,754.18
	Domestic Warehousing	7,504.83	7,507.24	7,613.01	7,504.83	7,613.01	7,506.65
	Unallocated	72,925.93	72,785.86	71,527.41	72,925.93	71,527.41	72,799.96
	<b>Total Assets of Continuing Operations</b>	<b>1,87,945.05</b>	<b>1,87,021.43</b>	<b>1,84,573.65</b>	<b>1,87,945.05</b>	<b>1,84,573.65</b>	<b>1,87,060.79</b>
	Assets held for sale	1,145.89	1,145.89	1,145.89	1,145.89	1,145.89	1,145.89
	<b>Total Assets of Continuing and Discontinuing Operations</b>	<b>1,89,090.94</b>	<b>1,88,167.32</b>	<b>1,85,719.54</b>	<b>1,89,090.94</b>	<b>1,85,719.54</b>	<b>1,88,206.68</b>
4	<b>Segment Liabilities</b>						
	FTWZ/SEZ	6,561.77	6,488.43	5,729.55	6,561.77	5,729.55	7,021.06
	Domestic Warehousing	-	-	2.25	-	2.25	-
	Unallocated	1,28,079.62	1,24,068.84	1,13,750.63	1,28,079.62	1,13,750.63	1,20,514.73
	<b>Total Liabilities of Continuing Operations</b>	<b>1,34,641.39</b>	<b>1,30,557.27</b>	<b>1,19,482.43</b>	<b>1,34,641.39</b>	<b>1,19,482.43</b>	<b>1,27,535.79</b>
	Liabilities associated with assets classified as held for sale	-	-	-	-	-	-
	<b>Total Liabilities of Continuing and Discontinuing Operations</b>	<b>1,34,641.39</b>	<b>1,30,557.27</b>	<b>1,19,482.43</b>	<b>1,34,641.39</b>	<b>1,19,482.43</b>	<b>1,27,535.79</b>



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**UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021**

(Rs. in Lakh)		
Particulars	Half Year Ended 30th September, 2021	Half Year Ended 30th September, 2020
<b>Cash flow from operating activities</b>		
<b>Profit/(Loss) before tax</b>	<b>(6,286.82)</b>	<b>(4,234.28)</b>
<b>Adjustments for</b>		
Sundry balances written back (net)	(3.93)	(3.73)
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)	-	(0.17)
Provision for doubtful debts/Expected credit loss	41.02	9.91
Depreciation and amortization expense	497.02	700.51
Finance costs	8,303.52	7,296.56
Unwinding interest income on loan to subsidiaries	(127.07)	(113.46)
Interest income on fixed deposits	-	(0.60)
Interest income on others	-	(2.72)
Interest income on tax refund	-	(30.94)
Financial guarantees income	(229.91)	(295.85)
Gain on Lease modification	-	(4.66)
Provision for impairment of loan to subsidiary written back	-	(563.45)
Share based payment	68.65	64.30
Foreign exchange difference (net)	5.44	(9.57)
<b>Operating profit before working capital changes</b>	<b>2,327.92</b>	<b>2,811.85</b>
<b>Adjustments for</b>		
(Increase) in financial and other assets	(1,334.64)	(494.72)
(Decrease) in financial and other liabilities	(736.85)	(220.63)
<b>Cash generated from operations</b>	<b>256.43</b>	<b>2,096.50</b>
Direct taxes paid (net of refunds)	(6.70)	311.08
<b>Net cash flow from operating activities</b> (A)	<b>249.73</b>	<b>2,407.58</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipments	-	(12.59)
Proceeds from sale of property, plant and equipment	-	0.52
Investment made in equity shares	-	(1.00)
Sale of Investment in subsidiaries	1.00	-
Loans given to subsidiaries (net)	0.10	(1,231.48)
<b>Net cash flow from investing activities</b> (B)	<b>1.10</b>	<b>(1,244.55)</b>
<b>Cash flow from financing activities</b>		
Repayment of non-current borrowings	(1.15)	(0.62)
Short-term borrowings (Net)	(230.41)	201.04
Lease liability paid	(30.88)	(16.87)
Interest paid	(0.53)	(1,350.50)
<b>Net cash flow from financing activities</b> (C)	<b>(262.97)</b>	<b>(1,166.95)</b>
<b>Net (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(12.14)</b>	<b>(3.92)</b>
Cash and cash equivalents at the beginning of the year	38.04	9.67
<b>Cash and cash equivalents at the end of the period</b>	<b>25.90</b>	<b>5.75</b>



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 and half year ended 30<sup>th</sup> September, 2021 and its release in the meeting held on 13<sup>th</sup> November, 2021.
2. The Board of Directors of the Company at their meeting held on 24<sup>th</sup> 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 13<sup>th</sup> January 2020, pursuant to the Order dated 9<sup>th</sup> December 2019 passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai. 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 and secured creditors of the respective companies. Joint Petition has been admitted by Hon'ble NCLT, Mumbai on 15<sup>th</sup> June, 2021 for sanctioning of the aforesaid Scheme and the said petition is pending before the Hon'ble NCLT, Mumbai. The Scheme shall be given effect after receipt of necessary regulatory approvals.

3. 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 30<sup>th</sup> September 2019 against the documented rate of 18% per annum. It has resulted in the short provision of penal interest amounting to Rs. 3,500.20 Lakh till the year ended 31<sup>st</sup> March, 2021 and amounting to Rs. 534.74 Lakh and Rs. 1,063.66 Lakh for the quarter and half year ended 30<sup>th</sup> September, 2021 respectively. In aggregate penal interest provisions are lower by Rs. 4,563.86 Lakh till 30<sup>th</sup> September, 2021. 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.
4. The Company had issued a corporate guarantee of Rs. 37,745.65 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.

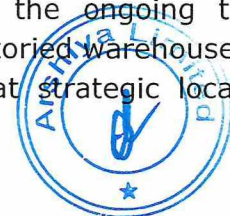


5. Based on Arshiya Northern FTWZ Limited's (ANFL, a subsidiary of the Company), business re-structuring, debt restructuring and business developments efforts, revival plans and, the in-principle term sheet signed with Ascendas Property Fund Trustee Pte. Ltd. ("Ascendas") for monetisation of warehouse, an assessment was carried out by the management of the Company and hence no provision for impairment on its investment in ANFL and loan to ANFL is considered necessary as on 30<sup>th</sup> September, 2021. The Auditors have referred to this as an emphasis of matter in their review report.
6. 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 and the matter is under discussion with EARC for debt settlement. The Auditors have referred to this as an emphasis of matter in their review report.
7. 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 and accordingly the Company has received approval of Multi-sector SEZ. 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 development drive has been carried out by the Company through a reputed global consulting firm for business development of the FTWZ and data centre businesses. The outcome of the same is extremely encouraging.

Further 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. Further 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.

Further, The Company is in active discussion / negotiation with lenders for debt restructuring / debt resolution for revival of the Company. The Company has planned growth strategy for development of the FTWZ business. Accordingly, the financial results have been prepared on a going concern basis.

8. 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 major construction activities of the new multi-storied warehouse building at FTWZ Panvel has been operational and is expected to be monetised in FY-22.
9. Two lenders of the Company and a 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 Company as a corporate guarantor to the said loan. The Company is in discussion with lenders for debt resolution. The matter is pending for pre-admission stage.
10. There is no significant effect of global health pandemic – Covid 19 on the unaudited financial results of the Company. Further in assessing the recoverability of the carrying amount of receivables, unbilled revenue, the company has considered internal and external information upto the date of approval of these financial results. The impact of the global health pandemic may be different from its estimated as at the date of approval of these unaudited financial results and the Company will continue to closely monitor any material changes to future economic conditions.
11. The Company has sent email to all its lenders for independent confirmation of their outstanding as on 30<sup>th</sup> September, 2021 aggregating Rs. 1,27,443.60 Lakh with a request to confirm their balances directly to the Auditors. Out of these, the Company has received statements / confirmations amounting to Rs. 1,08,778.16 Lakh which have been provided to the Auditors. The Group is confident that there will not be significant changes in its liabilities. The Auditors have referred to this as an emphasis of matter in their review report.
12. 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.

13. The Parliament of India has approved the Code on Social Security, 2020 ("the Code") which, inter alia, deals with employee benefits during employment and post employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, will be assessed and recognised post notification of the relevant provisions.
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  
Place: Mumbai  
Date: 13<sup>th</sup> November, 2021



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

To,

**The Board of Directors of  
ARSHIYA LIMITED**

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Arshiya Limited ("the Company")** for the quarter and half year ended 30<sup>th</sup> September, 2021 ("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 Listing Regulation"), as amended.
2. This statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is



limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**4. Basis for Qualified Conclusion**

*As mentioned in the Note No. 3 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%. The interest provisions in earlier period / years till 30th September 2019 were accounted based on the confirmations received from*

*EARC at 8% penal interest rate. It has resulted in the short provision of interest amounting to Rs.3,500.20 Lakh till the year ended 31st March 2021 and for the quarter and half year ended 30<sup>th</sup> September 2021 amounting to Rs. 534.74 Lakh and Rs. 1,063.66 Lakh respectively, 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.4,563.86 Lakh till 30<sup>th</sup> September 2021.*

*Had interest been recognized at its documented rate, finance cost for the period ended 30<sup>th</sup> September 2021 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. Material uncertainty related to going concern:-**

We draw attention to the Note no. 7 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 30<sup>th</sup> September, 2021. The Company also received notice under SARFAESI from EARC, for certain borrowings, to discharge it's 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.

## 6. **Emphasis of Matters**

- 6.1 We draw attention to the Note no. 4 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 by management.
- 6.2 We draw attention to the Note no. 5 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. 14,627.54 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 30<sup>th</sup> September, 2021.

- 6.3 We draw attention to the Note no. 6 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 ended 30<sup>th</sup> September, 2021 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.
- 6.4 We draw attention to the Note no. 11 of the Statement, during the course of preparation of standalone financial results for the half year ended 30<sup>th</sup> September 2021, e-mails have been sent to lenders by the Company with a request to confirm their balances directly to us. As at 30<sup>th</sup> September 2021, direct balance confirmations of total borrowings including interest accrued (including current maturities and current borrowings), aggregating to. Rs. 1,27,443.60 Lakh have not been received. Out of these, the Company has received statements / confirmations amounting to Rs. 1,08,778.16 Lakh which have been provided to us. The management is confident and is of the view that there will not be any material variation in it's liabilities.

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

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

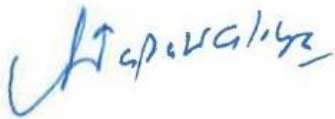


Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Chaturvedi & Shah LLP**

Chartered Accountants

Registration No. 101720W/ W100355



**Vijay Napawaliya**

Partner

Membership No. 109859

UDIN: **21109859AAAFL6072**

**Place:** Mumbai

**Date:** 13<sup>th</sup> November 2021

## Arshiya Limited

CIN: L93000MH1981PLC024747

Registered Office: 205, 2nd Floor, Ceejay House, Shiv Sagar Estate, F-Block,  
Dr. Annie Besant Road, Worli, Mumbai- 400 018  
Phone No. 022 42305500 # Email id: info@arshyalimited.com #  
website: www.arshyalimited.com

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2021

(Rs. in Lakhs)

Sr.No.	Particulars	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
I	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	2,19,349.95	2,22,209.88
	(b) Right of use assets	10,752.63	13,144.71
	(c) Capital Work-in-Progress	135.00	135.00
	(d) Goodwill on Consolidation	20.43	20.43
	(e) Intangible Assets	2,293.17	2,639.45
	(f) Intangible Assets Under Development	-	60.00
	(g) Financial Assets		
	(i) Loan	325.00	325.00
	(ii) Other Financial Assets	2,361.95	2,259.10
	(h) Other Non-Current Assets	2,300.29	2,410.41
		<b>2,37,538.42</b>	<b>2,43,203.98</b>
	<b>Current assets</b>		
	(a) Inventories	12,537.34	12,537.34
	(b) Financial Assets		
	(i) Trade Receivables	3,500.60	2,913.94
	(ii) Cash and Cash Equivalents	796.88	949.14
	(iii) Bank Balances Other than (ii) above	148.87	290.12
	(iv) Loan	225.37	-
	(v) Other Financial Assets	8,017.51	6,416.07
	(c) Other Current Assets	5,248.91	5,887.71
		<b>30,475.48</b>	<b>28,994.32</b>
	(d) Assets held for sale (Refer note no. 8)	19,247.16	18,845.39
	<b>Total Assets</b>	<b>2,87,261.06</b>	<b>2,91,043.69</b>
II	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	5,245.52	5,245.52
	(b) Other Equity	(50,278.99)	(29,039.45)
		<b>(45,033.47)</b>	<b>(23,793.93)</b>
	Equity Component, of 0% Optionally Convertible Redeemable Preference shares (OCRPS) issued by subsidiary held outside Group	519.09	519.09
	<b>Liabilities</b>		
	<b>Non Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	87,792.55	88,675.74
	(ii) Lease Liabilities	8,360.86	10,401.83
	(iii) Other Financial Liabilities	887.32	893.12
	(b) Provisions	129.70	145.25
	(c) Other Non-Current Liabilities	104.33	162.25
		<b>97,274.76</b>	<b>1,00,278.19</b>
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	90,127.80	89,218.55
	(ii) Trade Payables		
	Micro and small enterprises	484.38	351.42
	Others	2,092.44	2,169.23
	(iii) Lease Liabilities	4,403.25	4,604.37
	(iv) Other Financial Liabilities	1,24,213.70	1,05,519.82
	(b) Other Current Liabilities	4,879.11	4,488.81
	(c) Provisions	22.23	20.12
		<b>2,26,222.91</b>	<b>2,06,372.32</b>
	(d) Liabilities associated with assets classified as held for sale (Refer note no. 8)	8,277.77	7,668.02
	<b>Total Equity and Liabilities</b>	<b>2,87,261.06</b>	<b>2,91,043.69</b>





# Arshiya Limited

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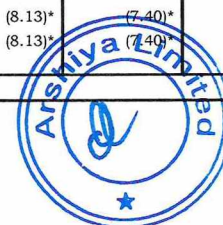
Registered Office: 205, 2nd Floor, Ceejay House, Shiv Sagar Estate, F-Block,  
Dr. Annie Besant Road, Worli, Mumbai- 400 018

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, 2021**

(Rs. In Lakhs)

Sr.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	3,848.56	4,047.48	6,579.80	7,896.04	12,413.12	22,064.03
	(b) Other Income	187.53	155.00	592.43	342.53	1,337.17	5,389.11
	<b>Total Income</b>	<b>4,036.09</b>	<b>4,202.48</b>	<b>7,172.23</b>	<b>8,238.57</b>	<b>13,750.29</b>	<b>27,453.14</b>
<b>2</b>	<b>Expenses</b>						
	(a) Material Handling, value optimisation services and other charges	231.06	195.80	282.16	426.86	499.40	1,013.79
	(b) Freight Expenses	193.13	188.45	2,403.49	381.58	4,114.14	5,849.95
	(c) Terminal Expenses	-	-	123.73	-	235.67	281.33
	(d) Other Operating Expenses	11.42	10.69	33.47	22.11	57.91	142.77
	(e) Employee benefits expense	640.42	583.41	618.74	1,223.83	1,254.95	2,433.86
	(f) Finance costs	10,275.77	9,955.61	9,590.34	20,231.38	18,884.25	38,460.21
	(g) Depreciation and amortization expense	2,787.89	2,792.29	2,892.44	5,580.18	6,385.19	12,082.76
	(h) Other expenses	660.25	767.82	717.79	1,428.07	1,337.52	3,778.53
	<b>Total Expenses (a to h)</b>	<b>14,799.94</b>	<b>14,494.07</b>	<b>16,662.16</b>	<b>29,294.01</b>	<b>32,769.03</b>	<b>64,043.20</b>
<b>3</b>	<b>Profit/(Loss) before tax (1-2)</b>	<b>(10,763.85)</b>	<b>(10,291.59)</b>	<b>(9,489.93)</b>	<b>(21,055.44)</b>	<b>(19,018.74)</b>	<b>(36,590.06)</b>
<b>4</b>	Tax expense - Current Tax	(19.57)	46.98	1.70	27.41	5.19	8.64
<b>5</b>	<b>Net profit/(Loss) after Tax from Continuing Operations (3-4)</b>	<b>(10,744.28)</b>	<b>(10,338.57)</b>	<b>(9,491.63)</b>	<b>(21,082.85)</b>	<b>(19,023.93)</b>	<b>(36,598.70)</b>
<b>6</b>	Profit/(loss) from Discontinuing Operations (Refer note no. 8)	(224.46)	(2.77)	(39.86)	(227.23)	(78.58)	(224.44)
<b>7</b>	<b>Net profit/(Loss) after Tax (5+6)</b>	<b>(10,968.74)</b>	<b>(10,341.34)</b>	<b>(9,531.49)</b>	<b>(21,310.08)</b>	<b>(19,102.51)</b>	<b>(36,823.14)</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
	<b>Item that will not be reclassified to profit and loss:</b>						
	Remeasurement of gains / (losses) on defined benefit plans	(1.72)	3.61	(0.15)	1.89	13.86	14.45
<b>9</b>	<b>Total Comprehensive Income</b>	<b>(10,970.46)</b>	<b>(10,337.73)</b>	<b>(9,531.64)</b>	<b>(21,308.19)</b>	<b>(19,088.65)</b>	<b>(36,808.69)</b>
<b>10</b>	<b>Profit/(Loss) attributable to:</b>						
(a)	Owner of the parent	(10,968.74)	(10,341.34)	(9,531.49)	(21,310.08)	(19,102.51)	(36,823.14)
(b)	Non-controlling interest	-	-	-	-	-	-
		<b>(10,968.74)</b>	<b>(10,341.34)</b>	<b>(9,531.49)</b>	<b>(21,310.08)</b>	<b>(19,102.51)</b>	<b>(36,823.14)</b>
<b>11</b>	<b>Other Comprehensive Income attributable to:</b>						
(a)	Owner of the parent	(1.72)	3.61	(0.15)	1.89	13.86	14.45
(b)	Non-controlling interest	-	-	-	-	-	-
		<b>(1.72)</b>	<b>3.61</b>	<b>(0.15)</b>	<b>1.89</b>	<b>13.86</b>	<b>14.45</b>
<b>12</b>	<b>Total Comprehensive Income attributable to:</b>						
(a)	Owner of the parent	(10,970.46)	(10,337.73)	(9,531.64)	(21,308.19)	(19,088.65)	(36,808.69)
(b)	Non-controlling interest	-	-	-	-	-	-
		<b>(10,970.46)</b>	<b>(10,337.73)</b>	<b>(9,531.64)</b>	<b>(21,308.19)</b>	<b>(19,088.65)</b>	<b>(36,808.69)</b>
<b>13</b>	<b>Paid-up equity share capital (Face value per share Rs. 2)</b>	<b>5,245.52</b>	<b>5,245.52</b>	<b>5,161.52</b>	<b>5,245.52</b>	<b>5,161.52</b>	<b>5,245.52</b>
<b>14</b>	<b>Other Equity excluding Revaluation reserve</b>						<b>(29,039.45)</b>
<b>15</b>	<b>Earnings Per Share (EPS) in Rs. (for continuing operation)</b>						
	- Basic	(4.10)*	(3.94)*	(3.68)*	(8.04)*	(7.37)*	(14.15)
	- Diluted	(4.10)*	(3.94)*	(3.68)*	(8.04)*	(7.37)*	(14.15)
<b>16</b>	<b>Earnings Per Share (EPS) in Rs. (for discontinuing operation)</b>						
	- Basic	(0.09)*	(0.00)*	(0.01)*	(0.09)*	(0.03)*	(0.09)
	- Diluted	(0.09)*	(0.00)*	(0.01)*	(0.09)*	(0.03)*	(0.09)
<b>17</b>	<b>Earnings Per Share (EPS) in Rs. (for continuing and discontinuing operation)</b>						
	- Basic	(4.19)*	(3.94)*	(3.69)*	(8.13)*	(7.40)*	(14.24)
	- Diluted	(4.19)*	(3.94)*	(3.69)*	(8.13)*	(7.40)*	(14.24)
	*not annualised						



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## UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>						
	FTWZ/SEZ	3,612.40	3,817.58	3,509.79	7,429.98	7,005.60	14,278.42
	Rail Transport Operations/ICD	106.77	105.80	2,916.68	212.57	5,109.27	7,230.78
	Domestic Warehousing	129.39	124.10	153.33	253.49	298.25	554.83
	<b>Total Revenue from Operations</b>	<b>3,848.56</b>	<b>4,047.48</b>	<b>6,579.80</b>	<b>7,896.04</b>	<b>12,413.12</b>	<b>22,064.03</b>
2	<b>Segment Results Before Tax and Interest</b>						
	FTWZ/SEZ	593.16	809.53	930.93	1,402.69	1,581.86	2,502.59
	Rail Transport Operations/ICD	(834.51)	(899.72)	(611.61)	(1,734.23)	(1,281.64)	268.72
	Domestic Warehousing	(246.42)	(244.79)	(217.87)	(491.21)	(433.04)	(897.61)
	<b>Total</b>	<b>(487.77)</b>	<b>(334.98)</b>	<b>101.45</b>	<b>(822.75)</b>	<b>(132.82)</b>	<b>1,873.70</b>
	Less: Unallocated Expenses net of Income	0.31	1.00	1.04	1.31	1.67	3.55
	Less: Finance Costs	10,275.77	9,955.61	9,590.34	20,231.38	18,884.25	38,460.21
	<b>Profit/(Loss) before tax</b>	<b>(10,763.85)</b>	<b>(10,291.59)</b>	<b>(9,489.93)</b>	<b>(21,055.44)</b>	<b>(19,018.74)</b>	<b>(36,590.06)</b>
3	<b>Segment Assets</b>						
	FTWZ/SEZ	1,71,138.42	1,71,871.98	1,75,256.34	1,71,138.42	1,75,256.34	1,72,911.54
	Rail Transport Operations/ICD	48,771.50	49,432.26	52,326.55	48,771.50	52,326.55	50,612.22
	Domestic Warehousing	45,471.57	45,819.78	46,946.78	45,471.57	46,946.78	46,146.51
	Unallocated	2,632.41	2,629.76	1,351.20	2,632.41	1,351.20	2,528.03
	<b>Total Assets of Continuing Operations</b>	<b>2,68,013.90</b>	<b>2,69,753.78</b>	<b>2,75,880.87</b>	<b>2,68,013.90</b>	<b>2,75,880.87</b>	<b>2,72,198.30</b>
	Assets held for sale	19,247.16	19,328.78	28,976.59	19,247.16	28,976.59	18,845.39
	<b>Total Assets of Continuing and Discontinuing Operations</b>	<b>2,87,261.06</b>	<b>2,89,082.56</b>	<b>3,04,857.46</b>	<b>2,87,261.06</b>	<b>3,04,857.46</b>	<b>2,91,043.69</b>
4	<b>Segment Liabilities</b>						
	FTWZ/SEZ	21,321.31	22,178.64	24,298.39	21,321.31	24,298.39	23,114.34
	Rail Transport Operations/ICD	4,819.05	4,706.06	6,630.72	4,819.05	6,630.72	4,955.09
	Domestic Warehousing	122.64	129.51	98.71	122.64	98.71	108.45
	Unallocated	2,97,234.67	2,87,527.14	2,75,124.21	2,97,234.67	2,75,124.21	2,78,472.63
	<b>Total Liabilities of Continuing Operations</b>	<b>3,23,497.67</b>	<b>3,14,541.35</b>	<b>3,06,152.03</b>	<b>3,23,497.67</b>	<b>3,06,152.03</b>	<b>3,06,650.51</b>
	Liabilities associated with assets classified as held for sale	8,277.77	8,153.78	4,490.06	8,277.77	4,490.06	7,668.02
	<b>Total Liabilities of Continuing and Discontinuing Operations</b>	<b>3,31,775.44</b>	<b>3,22,695.13</b>	<b>3,10,642.09</b>	<b>3,31,775.44</b>	<b>3,10,642.09</b>	<b>3,14,318.53</b>



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**UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021**

(Rs. in Lakh)

Particulars	Half Year Ended 30th September, 2021	Half Year Ended 30th September, 2020
<b>Cash flow from operating activities</b>		
<b>Profit/(Loss) before tax</b>	(21,055.44)	(19,018.74)
Adjustments for:		
Bad debts	14.08	-
Sundry balances written back (net)	(8.04)	(74.48)
Discarding/written off of Property, plant and equipment and Intangible assets	60.00	-
Gain on disposal of Property, plant and equipment	-	(1.19)
Provision for doubtful debts/Expected credit loss	137.14	57.01
Depreciation and amortization expense	5,580.18	6,385.19
Finance costs	20,231.38	18,884.25
Government grant income	(17.54)	(182.74)
Financial guarantee income	(7.50)	(7.50)
Financial assets carried at amortised cost	(127.21)	(145.83)
Gain on Lease modification	(4.78)	(28.75)
Rent concession	(4.38)	-
Interest income on fixed deposits	(7.05)	(11.24)
Interest income on Loan	(30.17)	(22.81)
Interest income on tax refund	(44.66)	(55.71)
Interest income on other	-	(2.72)
Share based payment	68.65	129.89
Foreign exchange differences (net)	29.47	82.76
<b>Operating profit before working capital changes</b>	<b>4,814.13</b>	<b>5,987.39</b>
Adjustments for :		
(Increase) in financial and other assets	(1,679.24)	(862.48)
(Decrease) in financial and other liabilities	(117.74)	(1,664.12)
<b>Cash generated from operations</b>	<b>3,017.15</b>	<b>3,460.79</b>
Direct taxes paid (net of refunds)	152.20	529.95
<b>Net cash flow from operating activities</b>	<b>3,169.35</b>	<b>3,990.74</b>
Net cash flow from discontinuing operating activities	(233.21)	(98.03)
<b>Net cash flow from operating activities - Continuing and Discontinuing Operations</b>	<b>(A) 2,936.14</b>	<b>3,892.71</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(18.11)	(20.82)
Proceeds from sale of property, plant and equipment	-	2.14
Capital advances	(43.00)	(3.00)
Loans given to other (net)	(225.37)	307.97
Interest received	36.49	9.20
<b>Net cash flow from investing activities</b>	<b>(249.99)</b>	<b>295.49</b>
Net cash flow from investing activities from Discontinuing Operations	(166.96)	(595.58)
<b>Net cash flow from investing activities - Continuing and Discontinuing Operations</b>	<b>(B) (416.95)</b>	<b>(300.09)</b>
<b>Cash flow from financing activities</b>		
Repayment of non-current borrowings	(1.15)	(9.08)
Short-term borrowings (net)	(230.41)	225.25
(Decrease)/Increase in other bank balances	141.25	(8.78)
Lease liability paid	(2,962.83)	(2,887.21)
Interest paid	(0.53)	(1,455.45)
<b>Net cash flow from financing activities</b>	<b>(3,053.67)</b>	<b>(4,135.27)</b>
Net cash flow from financing activities from Discontinuing Operations	143.47	359.11
<b>Net cash flow from financing activities - Continuing and Discontinuing Operations</b>	<b>(C) (2,910.20)</b>	<b>(3,776.16)</b>
<b>Net (decrease) in cash and cash equivalents (A + B + C)</b>	<b>(391.01)</b>	<b>(183.54)</b>
Cash and cash equivalents as at the beginning of the year from continuing operations	949.14	916.22
Cash and cash equivalents as at the beginning of the year from discontinuing operations	240.66	512.60
Cash and cash equivalents from discontinuing operations	(1.91)	(184.42)
<b>Cash and cash equivalents as at the end of the period from continuing operations</b>	<b>796.88</b>	<b>1,060.86</b>



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 and half year ended 30<sup>th</sup> September 2021 were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Parent Company at its meeting held on 13<sup>th</sup> November, 2021.
2. The Board of Directors of the Parent Company at their meeting held on 24<sup>th</sup> 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 13<sup>th</sup> January 2020, pursuant to the Order dated 9<sup>th</sup> December 2019 passed by the Hon'ble National Company Law Tribunal (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 and secured creditors of the respective companies. A Joint Petition has been admitted by Hon'ble NCLT, Mumbai on 15<sup>th</sup> June, 2021 for sanctioning of the aforesaid Scheme and the said petition is pending for approval before the Hon'ble NCLT, Mumbai. The Scheme shall be given effect after receipt of necessary regulatory approvals.

3. Upon signing of Restructuring Agreement with Edelweiss Assets Reconstruction Company Limited (EARC), the Group is accruing penal interest on restructured debt @ 8% p.a. based upon the balance confirmation provided by EARC till 30<sup>th</sup> September 2019 against the documented rate of 18% per annum. It has resulted in the short provision of penal interest amounting to Rs. 6,979.21 Lakh till the year ended 31<sup>st</sup> March, 2021 and amounting to Rs. 1,478.35 Lakh for the quarter and Rs 2,940.62 Lakh for half year ended 30<sup>th</sup> September, 2021. In aggregate penal interest provisions are lower by Rs. 9,919.83 Lakh till 30<sup>th</sup> September, 2021. 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.
4. Two Subsidiaries have entered into agreements with a business group for providing storage space and other services. Total revenue from fixed storage of Rs. 450.98 lakhs and from other services Rs. 7.26 Lakhs have been recognised during the half year ended 30<sup>th</sup> September, 2021. Based on current business trend in metal sector and considering overall business conduct of the business group, management is confident to receive outstanding dues from the business group as per the payment schedule provided by them. The business group 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. Further in the event of any default, the subsidiaries will be entitled to lien on their goods stored in FTWZ warehouses, as per terms of agreements. As on 30<sup>th</sup>



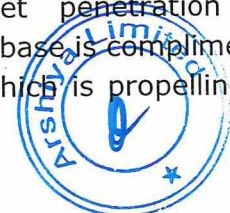
September, 2021 estimated value of cargo of the business group is higher than the outstanding dues to the subsidiaries. In view of aforesaid facts and further as per discussion with the business group and considering their future plans of business in our FTWZ, the management is confident that the outstanding balance of Rs. 1,655.84 lakhs as on 30<sup>th</sup> September, 2021 from the business group are good and fully recoverable. Subsequent of the current quarter, the Subsidiary company received collections of Rs. 540.00 Lakh from this group. The Auditors have referred to this as an emphasis of matter in their review report.

5. Trade receivables and other financial asset includes amounts aggregating to Rs. 322.11 lakhs (including unbilled amount of Rs. 255.45 lakhs) from four customers who have warehoused imported goods. The subsidiary has made collection efforts, but there has been no response on the Company's follow up with these customers and the Customers have not been traceable now.

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 has approved the auction of the said goods. Since, the value of the goods in custody of the subsidiary is sufficient to recover its dues including statutory levies thereon, in view of the Management of the Company the receivables from those customers are fully recoverable and no provisions are required against those receivables. The Auditors have referred to this as an emphasis of matter in their review report.

6. 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 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 and the matter is under discussion with EARC for debt settlement. The Auditors have referred to this as an emphasis of matter in their review report.
- 7.1 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 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 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 development drive has been carried out by the Parent Company through a reputed global consulting firm for business development of the FTWZ and data centre businesses. The outcome of the same is extremely encouraging. The Group has entered into contracts with various new clients. Further the Group is making efforts towards its growth strategy and debt restructuring plan for revival of the Group's business.

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.

In light of all the above developments and ongoing discussion with lenders for debt restructuring / debt resolution with lenders, 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 has been prepared on going concern basis.

- 7.2 With respect of one of subsidiary i.e. Arshiya Northern FTWZ Limited ("ANFL") the net worth of the ANFL turned negative as at 30<sup>th</sup> September, 2021 and 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 of one of subsidiary i.e. Arshiya Northern FTWZ Ltd 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.

- 7.3 With respect of one of subsidiary i.e. Arshiya Rail Infrastructure Limited ("ARIL"), due to accumulated losses, the net worth of the ARIL is eroded. The lenders have initiated SARFAESI action for disposing off tangible and intangible assets. Recently the

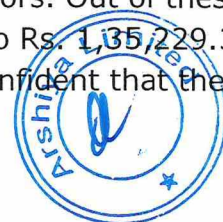


Government's focus on development of logistic infrastructure for future growth in economy has resulted in recognising as "Infrastructure" a sub-sector as "Transport and Logistics" from the earlier sub-sector of "Transport". According to the Government notification, logistics infrastructure includes "Multimodal Logistics Park comprising Inland Container Depot (ICD)". Further, the ARIL also under advanced stage of debt restructuring and taken various initiative for business development, recent approvals for which permits customer to bring its bulk cargo to its RAIL terminals and on the basis of considering, various development in surrounding the area, accordingly the management is prepared the financial result of ARIL on the basis of going concern.

- 7.4 Based on all of the above and the Group's planned monetisation of assets and further infusion of equity, the financial results of three other subsidiaries have also been prepared on going concern basis.
8. 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".
  9. Two lenders of the Parent Company and a 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 Parent Company as corporate guarantor to the said loan. The Group is in discussion with lenders for debt resolution. The matter is pending at pre-admission stage.
  10. A subsidiary had entered into One-Time Settlement (OTS) with a Bank during the 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 has defaulted in payment as per the terms of the OTS. As a result, the subsidiary 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 is in discussion with the lender for additional time to repay.

The subsidiary has not reversed the gain, nor provided for additional interest. Had the subsidiary 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. 10,669.91 Lakh having consequential impact on total comprehensive income for the half year ended 30<sup>th</sup> September, 2021. The Auditors have issued a qualified conclusion in their review report.

11. The Group has sent emails to all its lenders for independent confirmation of their outstanding as on 30<sup>th</sup> September, 2021 aggregating Rs. 2,96,499.24 Lakh with a request to confirm their balances directly to the respective Auditors. Out of these, the Group has received statements / confirmations amounting to Rs. 1,35,229.33 Lakh which have been provided to the Auditors. The Group is confident that there



will not be significant changes in its liabilities. The Auditors have referred to this as an emphasis of matter in their review report.

12. As per Ind AS 108 "Operating Segment" the Group 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
  - (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.

13. There is no significant effect of global health pandemic – Covid 19 on the unaudited financial results of the Group. Further in assessing the recoverability of the carrying amount of receivables, unbilled revenue, the Group has considered internal and external information upto the date of approval of these financial results. The impact of the global health pandemic may be different from its estimated as at the date of approval of these unaudited financial results and the Group will continue to closely monitor any material changes to future economic conditions.
14. The Parliament of India has approved the Code on Social Security, 2020 ("the Code") which, inter alia, deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, will be assessed and recognised post notification of the relevant provisions.
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: 13<sup>th</sup> November, 2021



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

**To,  
The Board of Directors of  
ARSHIYA LIMITED**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Arshiya Limited** (“the Parent”) and its subsidiaries (the parent and its subsidiaries together refer to as “the Group”), for the quarter and half year ended 30<sup>th</sup> September, 2021 (“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 Listing Regulations”), 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 no. CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

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**Branch: Bengaluru**



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

#### 5. Basis for Qualified Conclusion

5.1 *As mentioned in the Note No. 3 of 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. 6,979.21 Lakh till the year ended 31<sup>st</sup> March 2021 and for the quarter and half year ended 30<sup>th</sup> September, 2021 amounting to Rs.1,478.35 Lakh and Rs.2,940.62 Lakh respectively, 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. 9,919.83 Lakh till 30<sup>th</sup> September, 2021. Had interest been recognized at its documented rate, finance cost for the period ended 30<sup>th</sup> September, 2021 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. 10 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 31<sup>st</sup> March*



*2021 Rs. 9,012.15 Lakh and for the quarter and half year ended 30<sup>th</sup> September 2021 Rs. 854.36 Lakhs and Rs. 1,657.76 Lakhs respectively, aggregating to Rs.10,669.91 Lakh till 30<sup>th</sup> September, 2021. Had the subsidiary Company reversed the gain recorded in earlier year 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 10,669.91 Lakh by equivalent amount as mentioned above, having consequential impact on total comprehensive income and other equity.*

#### **6. Material uncertainty related to the Going Concern**

6.1 We draw attention to the Note no. 7.1 of the statement, which indicate that the Parent Company have accumulated losses as at 30<sup>th</sup> September, 2021, unable to pay its dues to operational and financial creditors, the Parent 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. The Parent Company also received notice under SARFAESI from EARC, for certain borrowings, to discharge it's liabilities failing which they will realize the amount by enforcing securities on secured assets. These matters including others 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 Parent Company's plan to monetize its assets in timely manner and generate cash flows to meet its obligations.

6.2 As mentioned in the Note No. 7.3 of the statement, in respect of Arshiya Rail Infrastructure Limited, a subsidiary company have sizable negative networth as at 30<sup>th</sup> September, 2021, unable to pay its dues to operational and financial creditors, it has defaulted in repayment of dues to lenders and started recovery proceeding under SARFAESI from EARC by disposing off tangible and intangible assets. Since it's sizable movable assets under rail operations has been disposed off by lenders, the Company is evaluating various options to utilize it's immovable assets pertaining rail operations. We have been informed by the management that Company is also under advanced stage of debt restructuring with Lenders. These matters including others 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. Considering the matters set out in the notes, for growth of business, the financial results of the Arshiya Rail Infrastructure Limited have been prepared on the going concern basis. The said assumption of going concern is dependent upon above said factors and generation of cash flows to meet its obligations.

Continuation sheet...



6.3 As mentioned in the Note No. 7.2 of the statement, in respect of Arshiya Northern FTWZ Limited (ANFTWZ), a subsidiary company's networth turned negative as at 30<sup>th</sup> September, 2021, unable to pay its dues to operational and financial creditors, it has defaulted in repayment of dues to lenders, further it has appointed external agency for business development. We have been informed by the management that Company is also under advanced stage of debt restructuring with Lenders and monetization of assets. These matters including others 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 financial results of the Arshiya Northern FTWZ Limited (ANFTWZ) have been prepared on the going concern basis. 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.

## 7. Emphasis of Matters

7.1 The Auditor of two subsidiaries in their review report on the financial results of those subsidiaries have reported in their review report, following paragraph:-

We draw attention to Note no. 4 and 5 of the Statement regarding recoverability of trade receivables and other financial assets aggregating to Rs. 1,977.95 Lakh as at 30 September 2021 from certain customers. The Management of the Companies is of the view that the said amounts are considered to be good and fully recoverable as on 30<sup>th</sup> September 2021, and accordingly, no provision is required to be made in view of the reasons stated in the aforesaid note.

7.2 We draw attention to the Note no. 6 of the statement, pending execution of restructuring agreement for assignment of parent company's debt to Edelweiss Asset Reconstruction Company (EARC), the parent company has continued to provide interest for the quarter and half year ended 30<sup>th</sup> September, 2021 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 above said debts presently.

7.3 We draw attention to the Note no.11 of the statement, during the course of preparation of consolidated financial results for the half year ended 30<sup>th</sup> September 2021, e-mails have been sent to lenders by the Group with a request to confirm their balances directly to auditors. As at 30<sup>th</sup> September 2021, direct balance confirmations of total borrowings including interest accrued (including current maturities and current borrowings), aggregating to Rs. 2,96,499.24 Lakh have not been received. Out of these, the Group has received statements / confirmations amounting to



Rs.1,35,229.33 Lakh which have been provided to us. The management is confident and is of the view that there will not be any material variation in it's liabilities.

7.4 As at 30<sup>th</sup> September, 2021 balance confirmation of capital advance amounting to Rs. 1,041.64 Lakh have not been received by one of the subsidiary company.

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

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 assets of Rs. 54,129.28 Lakh as at 30<sup>th</sup> September, 2021 and total revenue of Rs. 4,284.75 Lakh and Rs. 8,538.36 Lakh, total net profit/(Loss) after tax of Rs. (567.25) Lakh and Rs. (860.07) Lakh and total comprehensive income/(loss) of Rs. (570.18) Lakh and Rs. (862.50) Lakh for the quarter and half year ended 30<sup>th</sup> September, 2021 respectively, and cash outflow (net) of Rs. (382.24) Lakh for the period from 1<sup>st</sup> April, 2021 to 30<sup>th</sup> September, 2021 as considered in the consolidated unaudited financial results. These interim financial information/financial results which 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 disclosure 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: **21109859AAAAFM1054**

**Place:** Mumbai

**Date:** 13<sup>th</sup> September 2021

Continuation sheet...