Arshiya

Ref: AL/SE/0517/04

Date: 18/05/2017

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

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

Re.: - Arshiya Limited – **NSE Scrip Name: ARSHIYA**
BSE Scrip Code: 506074

Sub: Outcome of the Board Meeting held today i.e. Thursday, 18th May, 2017

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. Thursday, 18th May, 2017, has *inter-alia*:

- Considered, approved and taken on record the Audited Financial Results (Standalone and Consolidated) for the 4th quarter and year ended 31st March, 2017 duly reviewed by the Audit Committee and M/s. M.A. Parikh & Co., Statutory Auditors of the Company.

- Pursuant to Regulation 30, 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Audited Financial Results (Standalone and Consolidated) along with Report of the Statutory Auditors and Disclosure of the Impact of Audit Qualifications (Standalone and Consolidated) is enclosed herewith for your reference and records.

- Further that Prof. G. Raghuram, Non-Executive and Independent Director on the Board of the Company has resigned from his position due to personal reasons. Prof. Raghuram has played a significant role especially by providing valuable inputs in supply chain management aspects of the company.

The Meeting of the Board of Directors commenced at 10:00 A.M. and ended at 7:20 P.M.

Thanking you.

Yours faithfully,
For ARSHIYA LIMITED

ARSHIYA LIMITED MUMBAI

Savita Dalal
Company Secretary & Compliance Officer

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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2017

(Rs. In Lakhs)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1	**Revenue**					
	(a) Revenue from operations	1,881.04	1,991.00	1,528.77	7,581.02	6,428.33
	(b) Other Income	3.60	10.10	(28.90)	21.08	48.74
	Total Revenue	**1,884.64**	**2,001.10**	**1,499.87**	**7,602.10**	**6,477.07**
2	**Expenses**					
	(a) Cost of operations	75.42	94.52	83.18	316.22	400.53
	(b) Employee benefits expense	336.92	339.93	429.00	1,375.52	1,775.01
	(c) Finance costs	2,424.32	2,839.42	3,262.00	12,313.93	17,596.19
	(d) Depreciation and amortization expense	428.56	470.50	450.11	1,858.27	2,358.70
	(e) Other expenses	277.47	283.95	440.64	1,181.75	1,613.31
	Total Expenses (a+b+c+d+e)	**3,542.69**	**4,028.32**	**4,664.93**	**17,045.69**	**23,743.74**
3	**Profit/(Loss) befor exceptional and extraordinary items and Tax (1-2)**	**(1,658.05)**	**(2,027.22)**	**(3,165.06)**	**(9,443.59)**	**(17,266.67)**
4	Exceptional Items (Net)	(136.69)	1,123.40	8,187.74	1,073.95	10,281.24
5	Prior Period Adjustment	-	13.32	53.24	17.57	47.22
6	**Profit/(Loss) before extraordinary items and tax (3-4-5)**	**(1,521.36)**	**(3,163.94)**	**(11,406.04)**	**(10,535.11)**	**(27,595.13)**
7	Tax expense	-	-	244.38	-	244.38
8	**Net profit/(Loss) after Tax (6-7)**	**(1,521.36)**	**(3,163.94)**	**(11,650.42)**	**(10,535.11)**	**(27,839.51)**
9	**Paid-up equity share capital (Face value per share Rs. 2/-)**	**3,123.59**	**3,123.59**	**3,123.59**	**3,123.59**	**3,123.59**
10	**Reserves excluding Revaluation Reserves**				**(13,248.77)**	**(2,713.67)**
11	**Earnings Per Share (EPS)**					
	EPS before and after Extraordinary items (not annualised)					
	- Basic	(0.97)	(2.03)	(7.46)	(6.75)	(19.62)
	- Diluted	(0.97)	(2.03)	(7.46)	(6.75)	(19.62)

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

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2017

(Rs. in Lakhs)

Sr.No.	Particulars	STANDALONE 31.03.2017 (Audited)	STANDALONE 31.03.2016 (Audited)
I	**EQUITY AND LIABILITIES**		
	(1) Shareholders' funds		
	(a) Share capital	3,123.59	3,123.59
	(b) Reserves and surplus	9,368.34	19,903.45
		12,491.93	**23,027.04**
	(2) Debt convertible into Equity Shares and Zero Percent Optionally Convertible Redeemable Preference Shares	**1,26,200.00**	-
	(3) Non-current liabilities		
	(a) Long-term borrowings	58,128.49	19,729.06
	(b) Other long-term liabilities	9,051.77	13,498.04
	(c) Long-term Provision	132.36	88.02
		67,312.62	**33,315.12**
	(4) Current liabilities		
	(a) Short-term borrowings	4,942.09	11,946.86
	(b) Trade payables	367.80	226.02
	(c) Other current liabilities	49,605.29	1,53,639.00
	(d) Short-term provisions	1,630.85	1,854.96
		56,546.03	**1,67,666.84**
	TOTAL	**2,62,550.58**	**2,24,009.00**
II	**ASSETS**		
	(1) Non-current assets		
	(a) Fixed assets	1,24,915.01	1,23,813.35
	(b) Non-current investments	1,31,776.07	83,424.41
	(c) Long-term loans and advances	3,424.57	13,077.55
		2,60,115.65	**2,20,315.31**
	(2) Current assets		
	(a) Trade receivables	227.16	1,217.78
	(b) Cash and cash equivalents	77.20	396.46
	(c) Short-term loans and advances	2,130.57	2,079.45
		2,434.93	**3,693.69**
	TOTAL	**2,62,550.58**	**2,24,009.00**

MUMBAI

Arshiya Limited

CIN: L93000MH1981PLC024747

Registered Office: 302 Ceejay House, Level 3, Shiv Sagar Estate – Block, Dr. Annie Besant Road, Worli, Mumbai – 400018

Notes to Standalone Results:

1) The above financial results for the quarter and year ended 31st March, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors on 18th May, 2017.

2) The Statutory Auditors of the Company have carried out the audit of the Standalone financial results for the quarter and year ended 31st March, 2017.

3) The figures of last quarter are the balancing figures between the audited figures in respect of full financial year and the published year to date figures up to third quarter of the current financial year.

4) The Company's Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) has increased to Rs. 1,194.82 lakhs for Q4 of F.Y. 2016-17 as compared to Rs.547.05 lakhs for Q4 of F.Y. 2015-16 and increased to Rs. 4,728.61 lakhs in current year as compared to Rs. 2,688.22 lakhs in previous year.

5.1) **Re-structuring of loans assigned by Lenders to Edelweiss Asset Reconstruction Company Limited (EARC)(Lender on behalf of the various EARC Trusts), which was approved by the Board of Directors at their meeting held on 30th March, 2017:**

Various Lenders of the company, comprising of 9 banks have assigned their loans to EARC (as trustee of EARC Trusts). Post assignment of loans, EARC has become a secured lender of the Company and right, title and interest of the lenders have vested into EARC. As per the restructuring package approved by the EARC, loans so assigned as on 31st March 2017, have been restructured.

Pursuant to the assignment of such loans, and in terms of the restructuring package approved by EARC for the loans so assigned, the Company has executed Restructuring Agreement (RA) with EARC, on behalf of EARC Trusts on 31st March 2017. Under the Agreement, the loans assigned to EARC aggregating to Rs.1,55,000 lakhs:

(i) Stand restructured, merged and converted into Restructured Loans aggregating to Rs.72,000 Lakhs and

(ii) the balance debt of Rs.83,000 Lakhs, includes loan to be converted into Equity and Zero Percent Optionally Convertible Redeemable Preference Shares (OCRPS). Accordingly the Company shall issue to EARC, upto 3,21,62,304 equity shares. After adjustment of the amount to the extent of equity, the Company shall issue 64,23,329 Zero Percent OCRPS - Series I of face value of Rs.10/- each at a price of Rs.1,000/- each (which includes premium of Rs.990/-) to EARC after due process/applicable statutory compliances towards issue of shares.

The above stated OCRPS shall carry a right of conversion into equity shares of the Company. On Conversion, the entire amount of OCRPS shall be adjusted against the allotment of upto 1,54,85,554 equity shares of the Company to EARC.

5.2) Some of the Secured Lenders of the Wholly Owned Subsidiaries viz. Arshiya Rail Infrastructure Limited (ARIL), Arshiya Northern FTWZ Limited (ANFL) and Arshiya Industrial & Distribution Hub Limited (AIDHL) have also assigned their loan to EARC (Acting as trustee of EARC Trusts) and EARC has approved the restructuring package and executed the Restructuring Agreement on the terms and conditions inter alia including allotment of OCRPS of the Company:

With respect to the restructuring package of the subsidiaries approved by EARC, loans to extent of Rs. 43,200 lakhs have been restructured by allotment of 43,20,000 Zero Percent OCRPS (Series II /Series III/ Series IV) of face value of Rs.10/- each at a price of Rs.1,000/- each (which includes premium of Rs.990/-).

The above stated OCRPS shall carry a right of conversion into equity shares of the company at the option of EARC. On conversion, the entire amount of OCRPS shall be adjusted against the allotment of upto 1,19,11,962 equity shares of the Company to the EARC.

5.3) Since the RA is binding on both parties, the amounts representing the share capital portion of "Equity shares" and "Zero Percent OCRPS" and premium amounts as referred to in 5.1 and 5.2 aggregating to Rs.1,26,200 lakhs have been presented as "Debt Convertible into Equity Shares and Zero Percent Optionally Convertible Redeemable Preference Shares" between Shareholder's Fund and Non-Current Liabilities pending due process/applicable statutory compliance.

5.4) **Secured Lenders (Banks) excluding loans assigned to Asset Reconstruction Company:**

The Banks revoked the CDR package on 29th December, 2015 approved by them due to Company not being able to fulfill the terms of the CDR package. Accordingly the Banks are entitled to exercise rights and remedies available under the original loan documents. In the absence of any communication from these Banks, the Company has not provided for additional interest from CDR cut-off date till 31st March, 2017 estimated at Rs.544.23 lakhs (including Rs.28.56 lakhs for the current quarter) which arises on account of difference between interest rates as approved under CDR package and interest rate decided as per the original sanctioned terms and penal interest on overdue amounts of interest and installments. Had the Company provided for this interest in the current quarter/year, the Loss before tax for the quarter/year would have been higher by Rs.544.23 lakhs. Upon reconciliation and finalization of the estimated entitlements of these Banks, the Company shall recognize the liability in the books during the period in which finality is reached.

5.5) A Bank had assigned its loan to EARC aggregating to Rs.8,692.69 lakhs on the same terms and conditions of the original financing documents. The EARC and the Company had filed Consent Terms (CT) on 18th December, 2015 in relation to "Winding up Proceedings" with the Hon'ble Bombay High Court.

On the basis of the CT, the Company is required to pay Rs. 3,120 lakhs towards full and final payment of the amount due and payable to the EARC subject to the Company complying with the "Schedule of Payments" referred to in the CT as per which the entire amount of Rs. 3,120 lakhs ought to be paid before 31st December, 2020.

However, the Company has not paid a sum of Rs. 75 lakhs due on 31st March, 2017. Hence, as per clause 13 of the CT, the entire debt of the settlement of dues shall become payable along with interest as per transaction documents till the realization of the debt.

Since the Company is confident of obtaining a revised "Schedule of Payments" such that there will be no default, the Company has written back a sum of Rs.5,587.69 lakhs in the financial results on the assumption that it will honour the revised schedule of payments. Accordingly, the Company has classified the balance loan of Rs.3,075 lakhs as Long Term Borrowing of Rs. 2,650 lakhs and Other Current Liabilities of Rs.425 lakhs.

On the basis of said CT, the Company has not provided for interest of Rs.2,029.09 lakhs (including Rs.335.76 lakhs for the current quarter) on the loan assigned to EARC from the date of assignment.

Had the Company not written back Rs.5,587.69 lakhs and provided for interest of Rs. 2,029.09 lakhs in the current quarter/year, the loss before tax for the quarter/year would have been higher by Rs.7,616.78 lakhs.

5.6) A Non-Banking Financial Company (NBFC) and the Company had filed Consent Terms (CT) on 27th September, 2016 with the Hon'ble Bombay High Court.

On the basis of the CT, the Company is required to pay Rs. 3,000 lakhs towards full and final payment of the amount due and payable to the NBFC subject to the Company complying with the "Schedule of Payments" referred to in the CT as per which the entire amount of Rs. 3,000 lakhs ought to be paid on or before 31st December, 2017.

However, the Company has not paid a sum of Rs. 1,000 lakhs due up to 31st March, 2017. Hence, as per clause 10 of the CT, the entire debt of the settlement of dues shall become payable along with interest as per transaction documents till the realization of the debt.

The Company is confident of obtaining a revised "Schedule of Payments" such that there will be no default.

Accordingly, the Company has written back a sum of Rs. 1,719.59 lakhs in the financial results on the assumption that it will honour the revised schedule of payments.

On the basis of said CT Company has not provided for interest of Rs.618.60 lakhs (including Rs.201.06 lakhs for the current quarter) on the loan from the date of CT.

Had the Company not written back Rs.1,719.59 lakhs and provided for interest of Rs. 618.60 lakhs, the loss before tax for the quarter/year would have been higher by Rs.2,338.19 lakhs.

5.7) In addition to the above, the Company has not been able to repay dues to a Financial Institution amounting to Rs.15,462.11 lakhs (including overdue interest of Rs.8,562.11 lakhs).

5.8) The Company has not been able to generate sufficient cash flows as reflected by non-payment of full and final settlement of employment dues to the extent of Rs. 271.66 lakhs, creditors for capital expenditure of Rs.2,057.76 lakhs and statutory dues remaining unpaid to the extent of Rs. 1,133.48 lakhs.

5.9) The Management of the Company is restructuring its business operations as also those of its subsidiaries in which it has substantial investments, by –

- monetization of assets so as to reduce debt and meet pressing creditors requirement,
- considering GST implementation, e-commerce business, increasing private freight terminal operations and the plan of the company to enter into domestic warehousing, substantial business growth is envisaged over the years.
- expanding the business volumes by changing product mix,
- entered into long term business agreements with various leading global shipping lines,
- further improvement of the Inland Container Depot (ICD) operations at Khurja,
- obtaining clarity and resolution of the regulatory issues,

The above steps shall enable the Company's ability to generate cash flows to discharge the debts/liabilities in future.

5.10) Post the compliances as referred to in note no. 5.3, the Company's net worth shall improve by Rs.1,26,200 lakhs.

6.) **Corporate Guarantee**

6.1) With respect to two subsidiaries, the Lead Bank (Bank), on behalf of certain Consortium Banks of those subsidiaries, has initiated debt recovery action under Section 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) vide notice dated 14th October, 2015 aggregating to Rs. 32,223.46 lakhs (being dues from Arshiya Northern FTWZ Limited) (reduced to Rs. 17,450.63 lakhs after the RA signed with EARC on 31st March, 2017) and notice dated 19th October, 2015 aggregating to Rs. 58,657.51 lakhs (being dues from Arshiya Industrial & Distribution Hub Limited) (reduced to Rs. 29,369.94 lakhs after the RA signed with EARC on 31st March, 2017) (the Subsidiaries of the Company). The Bank has also invoked the Corporate Guarantee issued by the Promoter Company, Arshiya Limited and personal guarantees of Promoter Directors i.e. Mr. Ajay S. Mittal and Mrs. Archana A. Mittal. Further on 19th January, 2016 the Company received a Notice of possession from the Authorized Officer of the Bank under power conferred on the Bank u/s 13(4) of the said Act read with Rule 8(i) of the Rules.

6.2) The subsidiaries have requested the Banks to withdraw the said notices and support their revival efforts.

6.3) Given the above, the Company is of the view that:

i. at this juncture there is no obligation which is expected to result in an outflow of the resources from the Company and hence not provided for.

ii. Disclosure of the Corporate Guarantees issued by the Company to the Consortium Banks on behalf of its subsidiaries under the head Contingent Liabilities not provided for in respect of Guarantees given is adequate.

7) The Company held strategic and long term investments aggregating to Rs.1,34,052.88 lakhs by way of equity shares in its 11 subsidiaries. The present "net asset value" of the said investments are either negative/lower than their respective costs of acquisition.

Of the above 11 subsidiaries:

a. 7 subsidiaries, whose strategic and long term investments aggregating to Rs. 1,31,776.07 lakhs by way of equity shares, are implementing their respective Revival Plans along with the future business plans of the Company and hence Management is of the view that the diminution in value of its investments being temporary in nature, no further provision for diminution in value is called for at this juncture.

b. balance 4 subsidiaries based on the review of their business plans and considering that it's investments are no longer strategic in nature, the Company has disposed off its investments in equity shares of such companies.

8) The Company had applied for waiver of recovery of excess remuneration of Rs. 83.52 lakhs paid to its Whole Time Director (Director) in the earlier year which was rejected by the Ministry of Corporate Affairs vide their letter dated 2nd June, 2016, In view of the same, after recovering / adjusting amounts payable to the Director, the Company is in the process of recovering the balance amount of Rs. 42.10 lakhs as on 31st March, 2017. Further the Company has since recovered a sum of Rs. 5 lakhs on 5th May, 2017.

9) The company had borrowed a sum of Rs.1,250 lakhs in 2012, against which 21,35,000 shares of the Company held by one of the Promoter Directors was given as security by way of pledge. The lender invoked the pledge in 2013 and subsequently sold these shares in the market to recover the loan given to the Company. The Promoter Director suffered a loss on account of the invocation and sale of the shares which is being claimed from the Company. During the year, the Company has obtained a legal opinion and has been advised to provide for the compensation payable of Rs.659.30 lakhs and the same has been approved by the Board of Directors. The same has been disclosed as an "Exceptional Item". The legal opinion also confirms that this compensation cannot be considered as Managerial Remuneration.

10) **Mark to Market (MTM) Losses :**

10.1) **Axis Bank**

The Company had entered into a INR to USD Principal only Swap contract with Axis Bank Limited on 30th September, 2015, with the maturity date being 30th September, 2020 for a notional amount of Rs.25,000 lakhs (USD 380.75 lakhs). The Company has terminated the said Principal only Swap contract on 23rd of March, 2017 for an agreed consideration of Rs.6.85 lakhs.

The Company has terminated the cross currency swap derivative contract with Axis Bank Limited on 30th September, 2015 for an agreed valuation of Rs. 4,200 lakhs of which the balance as on 31st March, 2017 is Rs.2,659.79 lakhs.

10.2) **Kotak Mahindra Bank Limited**

In respect of derivative contracts entered into by the company with ING Vysya Bank (now amalgamated with Kotak Mahindra Bank Limited w.e.f. 1st April, 2015), the Bank had prematurely terminated the contracts and had demanded termination and liquidation fees aggregating to Rs. 2,875 lakhs, which are disputed by the Company and hence, not provided for.

11) The Company was required to appoint Chief Financial Officer (CFO) as a Key Managerial Person as per sub-section (1) of section 203 of the Companies Act, 2013 by 18th August, 2016 in place of Mr. V. L. Ganesh who ceased to be CFO w.e.f. 19th February, 2016. However, there was a delay in compliance as the Company appointed Mr. S. Maheshwari as a CFO w.e.f. 8th February, 2017.

12) Exceptional items (Net) for the year ended 31st March, 2017 are as under:

(Rs. in lakhs)

S. No.	Particulars	Year Ended 31stMarch,2017
a)	Provision for diminution in the value of investments in equity shares written back	(35.31)
b)	Mark to Market gain	(233.39)
c)	Recovery of excess remuneration from Whole Time Director	(83.52)
d)	Recovery of bad debts	(38.00)
e)	Corporate debt revival and advisory fees	2,300.00
f)	Irrecoverable advance written off	139.54
g)	Provision for interest on statutory dues written back	(82.68)
h)	Sundry balance written back (net)	(28.47)
i)	Settlement of claims	(7,248.49)
j)	Compensation for shares invoked by lender	659.30
k)	Loss on sale of subsidiaries	2,272.81
l)	Fixed assets/other assets written off	344.56
m)	Provision for doubtful Advances	1,395.00
n)	Reconciliation of loan account with EARC (net)	1,712.60
	Total	**1,073.95**

Note: Figures in brackets denote items of income in nature.

13) During the current year, the Company has recovered certain common costs and expenses incurred by it, from its subsidiaries aggregating to Rs.1,403.23 lakhs (including Rs.348.98 lakhs for the current quarter) based on management's estimates of such costs and expenses attributable to them. Earlier, such common costs and expenses were being borne entirely by the Company. Had the Company continued the earlier practice, loss for the year and quarter ended 31st March, 2017 would have been higher by Rs.1,403.23 lakhs and Rs.348.98 lakhs respectively.

14) **Tax Deducted at Source :**

(i) The Company had deducted Income Tax at Source (TDS) aggregating to Rs.354.48 lakhs during the earlier years from amounts payable to various parties. The Company has not paid the said TDS to the government on the assumption that such parties would have paid their income tax dues on the income declared by them in the respective years. Accordingly, during the year, the Company has transferred an amount of Rs. 354.48 lakhs back to the respective parties.

(ii) The Company has written back an aggregate amount of Rs. 82.68 lakhs representing interest on unpaid tax deducted at source provided in earlier years on the premise that since the corresponding tax deducted is assumed to be not payable as mentioned in Note no. (i) above, interest thereon is also assumed to be not payable.

15) Certain lenders and creditors have filed winding up petitions/cases/other legal proceedings against the Company and its Directors for recovery of the amounts due to them which are at different stages before the respective judicial forums/authorities. Claims by the said lenders and creditors have been contested by the Company in those proceedings and not acknowledged as debts. The financial implication of such claims will be recognized as and when finality in the matter is reached.

16) The Company is primarily engaged in developing and operating Free Trade Warehousing Zone (FTWZ). In the opinion of the Company, the entire business is governed by same set of risks and returns and hence, the same has been considered as representing a single primary segment. The Company provides services only within India and hence, does not have any operations in economic environments with different risks and returns. Hence, it is considered that the Company is operating in a single geographical segment.

17) During the year the Company has filed an application, for the merger of Arshiya Industrial & Distribution Hub Limited and Arshiya Transport & Handling Limited with Arshiya Rail Infrastructure Limited, with the National Company Law Tribunal (NCLT). The impact of this proposed merger will be recognized on receipt of the Order from the NCLT.

18) The previous quarter/year figures have been regrouped/re-arranged, wherever necessary.

For and on behalf of Board of Directors of

Arshiya Limited

Ajay S Mittal

Chairman and Managing Director

DIN: 00226355

Place: Mumbai

Date: 18th May, 2017

MUMBAI

M. A. PARIKH & CO.
CHARTERED ACCOUNTANTS

Auditor's Report on Quarterly / Year to Date Financial Results of the Company Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To,
The Board of Directors of Arshiya Limited

1. We have audited the quarterly financial results of Arshiya Limited ("the Company") for the quarter ended 31st March, 2017 and the year to date financial results for the year ended on that date, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS) 25, prescribed under Section 133 of the Companies Act, 2013 (the Act), read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3.1.1 Re-structuring of loans Assigned by Lenders to Edelweiss Asset Reconstruction Company Limited (EARC) (Lender on behalf of the various EARC trusts), which was approved by the Board of Directors at their meeting held on 30th March, 2017.

Various Lenders of the company, comprising of 9 banks have assigned their loans to EARC (as trustee of EARC Trusts). Post assignment of loans, EARC has become secured lender of the Company and right, title and interest of the lenders have vested into EARC. As per the restructuring package approved by the EARC, loans so assigned as on 31st March 2017, have been restructured.

Pursuant to the assignment of such loans, and in terms of the restructuring package approved by EARC for the loans so assigned, the Company has executed Restructuring Agreement (RA) with EARC, on behalf of EARC Trusts on 31st March 2017. Under the Agreement, the loans assigned to EARC aggregating to Rs.1,55,000 lakhs:

(i) Stand restructured, merged and converted into Restructured Loans aggregating to Rs. 72,000 lakhs and

M. A. PARIKH & CO. MUMBAI CHARTERED ACCOUNTANTS

YUSUF BUILDING, 2ND FLOOR, 43, MAHATMA GANDHI ROAD, FORT, MUMBAI - 400 001.
TELEPHONE : 2204 1018 - 2204 3850 - 2202 9187 - FAX : 91-22-2287 4524 - E-MAIL : maparikh@eth.net

(ii) the balance debt of Rs. 83,000 lakhs, includes loan to be converted into equity and Zero Percent Optionally Convertible Redeemable Preference Shares (OCRPS). Accordingly the Company shall issue to EARC, upto 3,21,62,304 equity shares. After adjustment of the amount to the extent of equity, the Company shall issue 64,23,329 Zero Percent Optionally Convertible Redeemable Preference Shares- Series I of face value of Rs.10/- each at a price of Rs. 1,000/- each (which includes premium of Rs. 990) to EARC, after due process/applicable statutory compliances towards issue of shares.

The above stated OCRPS shall carry a right of conversion into equity shares of the Company. On Conversion, the entire amount of OCRPS shall be adjusted against the allotment of upto 1,54,85,554 equity shares of the Company to EARC.

3.1.2 Some of the Secured Lenders of the Wholly Owned Subsidiaries viz. Arshiya Rail Infrastructure Limited ('ARIL'), Arshiya Northern FTWZ Limited ('ANFL') and Arshiya Industrial and Distribution Hub Limited ('AIDHL') have also assigned their loan to EARC (Acting as trustee of EARC Trusts) and EARC has approved the restructuring package and executed the Restructuring Agreement on the terms and conditions inter alia including allotment of OCRPS of the Company.

With respect to the restructuring package of the subsidiary approved by EARC, loans to the extent of Rs. 43,200 Lakhs have been restructured by allotment of upto 43,20,000 Zero Percent OCRPS (Series II /Series III/ Series IV) of face value of Rs.10/- each at a price of Rs. 1,000/- each (which includes premium of Rs. 990) as per restructuring package approved for ARIL, ANFL and AIDHL.

The above stated OCRPS shall carry a right of conversion into equity shares of the company at the option of EARC. On Conversion, the entire amount of OCRPS shall be adjusted against the allotment of upto 1,19,11,962 equity shares of the company to the EARC.

3.2 Since the RA is binding on both parties, the amounts representing the share capital portion of "Equity shares" & "Zero Percent OCRPS" and premium amounts as referred to in 3.1.1 and 3.1.2 aggregating to Rs. 1,26,200 lakhs have been presented as "Debt Convertible into Equity Shares and Zero Percent Optionally Convertible Redeemable Preference Shares" between Shareholder's Fund and Non Current-Liabilities, pending due process/applicable statutory compliances.

3.3 Secured Lenders (Banks) excluding Loans assigned to Asset Reconstruction Company:

The Secured Lenders (Banks) revoked the CDR Package on 29th December, 2015 due to company not being able to fulfill the terms of CDR package. Accordingly, the said Banks are entitled to exercise rights and remedies available under the original loan documents. In the absence of any communication from these banks, the Company has not provided for additional interest from CDR Cut-off date till 31st March 2017 estimated at Rs. 544.23 lakhs (including Rs. 28.56 lakhs for current quarter) which arises on account of difference between interest rate as approved under CDR package and interest rate decided as per original sanctioned terms and penal interest on overdue amount of interest and installment. Had the company provided for this interest in current quarter/year, the Loss before tax for the quarter/year would have been higher by

M. A. PARIKH & CO. MUMBAI CHARTERED ACCOUNTANTS

Rs.544.23 lakhs. Upon reconciliation and finalisation of the estimated entitlements of these banks, the company shall recognize the liability in its books during the year in which finality is reached.

3.4 A Bank had assigned its loan to EARC aggregating to Rs. 8,692.69 lakhs on the same terms and conditions of the original financing documents. The EARC and the Company had filed Consent Terms (CT) on 18th December, 2015 in relation to "Winding up Proceedings" with the Hon'ble Bombay High Court.

On the basis of the CT, the Company is required to pay Rs. 3,120 lakhs towards full and final payment of the amount due and payable to the EARC subject to the Company complying with the "Schedule of Payments" referred to in the CT as per which the entire amount of Rs. 3,120 lakhs ought to be paid before 31st December, 2020.

However, the Company has not paid a sum of Rs. 75 lakhs due on 31st March, 2017. Hence, as per clause 13 of the CT, the entire debt of the settlement of dues shall become payable along with interest as per transaction documents till the realization of the debt.

Since the Company is confident of obtaining a revised "Schedule of Payments" such that there will be no default, the Company has written back a sum of Rs. 5,587.69 lakhs in the financial results on the assumption that it will honour the revised schedule of payments. Accordingly, the Company has classified the balance loan of Rs. 3,075 lakhs as Long Term Borrowing of Rs. 2,650 lakhs and Other Current Liabilities of Rs. 425 lakhs.

On the basis of said CT, the Company has not provided for interest of Rs.2,029.09 lakhs (including Rs.335.76 lakhs for the current quarter) on the loan assigned to EARC from the date of assignment.

Had the Company not written back Rs.5,587.69 lakhs and provided for interest of Rs. 2,029.09 lakhs in the current quarter/year, the loss before tax for the quarter/year would have been higher by Rs.7,616.78 lakhs.

3.5 A Non-Banking Financial Company (NBFC) and the Company had filed Consent Terms (CT) on 27th September, 2016 with the Hon'ble Bombay High Court.

On the basis of the CT, the Company is required to pay Rs. 3,000 lakhs towards full and final payment of the amount due and payable to the NBFC subject to the Company complying with the "Schedule of Payments" referred to in the CT as per which the entire amount of Rs. 3,000 lakhs ought to be paid on or before 31st December, 2017.

However, the Company has not paid a sum of Rs. 1,000 lakhs due up to 31st March, 2017. Hence, as per clause 10 of the CT, the entire debt of the settlement of dues shall become payable along with interest as per transaction documents till the realization of the debt.

The Company is confident of obtaining a revised "Schedule of Payments" such that there will be no default.

M.A. PARIKH & CO. MUMBAI CHARTERED ACCOUNTANTS

Accordingly, the Company has written back a sum of Rs. 1,719.59 lakhs in the financial results on the assumption that it will honour the revised schedule of payments.

On the basis of said CT, Company has not provided for interest of Rs.618.60 lakhs (including Rs.201.06 lakhs for the current quarter) on the loan from the date of CT.

Had the Company not written back Rs.1,719.59 lakhs and provided for interest of Rs. 618.60 lakhs, the loss before tax for the quarter/year would have been higher by Rs.2,338.19 lakhs.

3.6 In addition to the above, the Company has not been able to repay dues to the Financial Institution amounting to Rs. 15,462.11 lakhs (including overdue interest of Rs. 8,562.11 lakhs).

3.7 The Company has not been able to generate sufficient cash flows as reflected by non-payment of full and final settlement of employee dues to the extent of Rs. 271.66 lakhs, creditors for capital expenditure of Rs. 2,057.76 lakhs and statutory dues remaining unpaid to the extent of Rs. 1,133.48 lakhs.

4. Corporate Guarantee

4.1 With respect to two subsidiaries, the Lead Bank (Bank), on behalf of certain Consortium Banks of those subsidiaries, has initiated debt recovery action under Section 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) vide notice dated 14th October, 2015 aggregating to Rs. 32,223.46 lakhs (being dues from Arshiya Northern FTWZ Limited) (reduced to 17,450.63 lakhs after the RA signed with EARC on 31st March, 2017) and notice dated 19th October, 2015 aggregating to Rs. 58,657.51 lakhs (being dues from Arshiya Industrial & Distribution Hub Limited) (reduced to 29,369.94 lakhs after the RA signed with EARC on 31st March, 2017) (the Subsidiaries of the Company). The bank has also invoked the Corporate Guarantee issued by the Promoter Company, Arshiya Limited and personal guarantees of Promoter Directors i.e. Mr. Ajay S Mittal and Mrs. Archana A Mittal. Further on 19th January, 2016 the Company received a Notice of possession from the authorized officer of the bank under power conferred on the bank u/s 13(4) of the said Act read with Rule 8(i) of the Rules.

4.2 The subsidiaries have requested the banks to withdraw the said notices and support their revival efforts.

4.3 Given the above, the Company is of the view that:

i. at this juncture there is no obligation which is expected to result in an outflow of resources from the Company and hence not provided for.

ii. the disclosure, of the Corporate Guarantees issued by the Company to the Consortium Banks on behalf of its subsidiaries under the head Contingent Liabilities not provided for in respect of Guarantees given is adequate.

M.A. PARIKH & CO. MUMBAI CHARTERED ACCOUNTANTS

5. **Mark to Market (MTM) Losses:**

5.1 **Axis Bank**

(i) The Company had entered into a INR to USD Principal only Swap contract with Axis Bank Limited on 30th September, 2015, with the maturity date being 30th September, 2020 for a notional amount of Rs.25,000 lakhs (USD 380.75 lakhs). The Company has terminated the said Principal only Swap contract on 23rd of March, 2017 for an agreed consideration of Rs. 6.85 lakhs.

(ii) The Company has terminated the cross currency swap derivative contract with Axis Bank Limited on 30th September, 2015 for an agreed valuation of Rs. 4,200 lakhs of which the balance payable as on 31st March, 2017 is Rs. 2,659.79 lakhs.

5.2. **Kotak Mahindra Bank Limited**

In respect of derivative contracts entered into by the Company with ING Vysya Bank (now amalgamated with Kotak Mahindra Bank Limited w.e.f. 1st April, 2015), the bank had prematurely terminated the contracts and had demanded termination and liquidation fees aggregating to Rs. 2,875 lakhs, which are disputed by the Company and hence not provided for.

6. The Company held strategic and long term investments aggregating to Rs 1,34,052.88 lakhs by way of equity shares in its 11 subsidiaries. The present "net asset value" of the said investments are either lower/negative than their respective costs of acquisition. Of the above 11 subsidiaries:

a. 7 subsidiaries, whose strategic and long term investments aggregating to Rs. 131,776.07 lakhs by way of equity shares, are implementing their respective Revival Plans along with the future business plans of the Company and hence Management is of the view that the diminution in value of its investments being temporary in nature, no further provision for diminution in value is called for at this juncture.

b. balance 4 subsidiaries based on the review of their business plans and considering that it's investments are no longer strategic in nature, the Company has disposed off its investments in equity shares of such companies.

7. The Company had applied for waiver of recovery of excess remuneration of Rs. 83.52 lakhs paid to its Whole Time Director (Director) in the earlier year which was rejected by the Ministry of Corporate Affairs vide their letter dated 2nd June, 2016, In view of the same, after recovering/adjusting amounts payable to the Director, the Company is in the process of recovering the balance amount of Rs. 42.10 lakhs as on 31st March, 2017. Further the Company has since recovered a sum of Rs. 5 lakhs on 5th May, 2017.

8. The Company had borrowed a sum of Rs. 1,250 lakhs in 2012, against which 21,35,000 shares of the Company held by one of the Promoter Directors was given as security by way of pledge. The lender invoked the pledge in 2013 and subsequently, sold these shares in the market to recover the loan given to the Company. The Promoter Director suffered a loss on account of the invocation and sale of the shares, which is being claimed from the Company. During the year, the Company has obtained a legal opinion and has been advised to provide for the compensation payable of Rs. 659.30 lakhs and the same

M. A. PARIKH & CO. MUMBAI CHARTERED ACCOUNTANTS

has been approved by the Board of Directors. The same has been disclosed as an "Exceptional Item" in the Statement. The legal opinion also confirms that this compensation cannot be considered as Managerial Remuneration.

9. The Company was required to appoint Chief Financial Officer (CFO) as a Key Managerial Person as per sub-section (1) of section 203 of the Act by 18th August, 2016 in place of Mr. V. L. Ganesh who ceased to be CFO w.e.f. 19th February, 2016. However, there was a delay in compliance as the Company appointed Mr. S. Maheshwari as C.F.O w.e.f. 8th February, 2017.

10. During the current year, the Company has recovered certain common costs and expenses incurred by it, from its subsidiaries aggregating to Rs. 1,403.23 lakhs (including Rs.348.98 lakhs for the current quarter) based on management's estimates of such costs and expenses attributable to them. Earlier, such common costs and expenses were being borne entirely by the Company. Had the Company continued the earlier practice, loss for the year and quarter ended 31st March, 2017 would have been higher by Rs.1,403.23 lakhs and Rs.348.98 lakhs respectively.

11. Certain lenders and creditors have filed winding up petitions/cases/other legal proceedings against the Company and its Directors for recovery of the amounts due to them which are at different stages before the respective judicial forums/authorities. Claims by the said lenders and creditors have been contested by the Company in those proceedings and not acknowledged as debts. The Financial implication of such claims will be recognized as and when finality in the matter is reached.

12. **Tax Deducted at Source :**

(i) The Company had deducted Income Tax at Source (TDS) aggregating to Rs. 354.48 lakhs during the earlier years from amounts payable to various parties. The Company has not paid the said TDS to the government on the assumption that such parties would have paid their income tax dues on the income declared by them in the respective years. Accordingly, during the year, the Company has transferred an amount of Rs. 354.48 lakhs back to the respective parties.

(ii) The Company has written back an aggregate amount of Rs. 82.68 lakhs representing interest on unpaid tax deducted at source provided in earlier years on the premise that since the corresponding tax deducted is assumed to be not payable as mentioned in Note no. (i) above, interest thereon is also assumed to be not payable.

13. During the year the Company has filed an application, for the merger of Arshiya Industrial & Distribution Hub Limited and Arshiya Transport & Handling Limited with Arshiya Rail Infrastructure Limited, with the National Company Law Tribunal (NCLT). The impact of this proposed merger will be recognized on receipt of the Order from the NCLT.

14. Certain balances relating to trade receivables and loans and advances outstanding as on 31st March, 2017 are subject to reconciliation and confirmation and hence, the impact thereof on the accounts as up to that date is not presently ascertainable. The adjustments, if any, arising on account of the same shall be carried out upon completion of the process of reconciliation and confirmation.

M. A. PARIKH & CO. CHARTERED ACCOUNTANTS MUMBAI

15. In our opinion and to the best of our information and according to the explanations given to us, *subject to paragraphs 3.3, 3.4, 3.5 and 9 above*, the Statement:

(i) has been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 in this regard;

and

(ii) give a true and fair view of the net loss and other financial information for the quarter ended 31st March, 2017 as well as the year to date results for the year ended 31st March, 2017.

For M. A. Parikh & Co.
Chartered Accountants
Firm Reg. No. 107556W

Mukul M. Patel
Partner
Membership No: 032489

Place: Mumbai
Date: 18th May, 2017

ARSHIYA LIMITED

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (*Standalone*)

<table>
<tr><td colspan="5">Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</td></tr>
<tr><td>I.</td><td>Sl. No.</td><td>Particulars</td><td>Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakh)</td><td>Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lakh)</td></tr>
<tr><td></td><td>1.</td><td>Turnover / Total income</td><td>7,602.10</td><td>7,602.10</td></tr>
<tr><td></td><td>2.</td><td>Total Expenditure</td><td>17,045.69</td><td>20,237.61</td></tr>
<tr><td></td><td>3.</td><td>Net Profit/(Loss)</td><td>(10,535.11)</td><td>(21,034.31)</td></tr>
<tr><td></td><td>4.</td><td>Earnings Per Share (In. Rs.)</td><td>(6.75)</td><td>(13.47)</td></tr>
<tr><td></td><td>5.</td><td>Total Assets</td><td>2,62,550.58</td><td>2,62,550.58</td></tr>
<tr><td></td><td>6.</td><td>Total Liabilities</td><td>2,50,058.65</td><td>2,60,557.85</td></tr>
<tr><td></td><td>7.</td><td>Net Worth</td><td>(10,125.19)</td><td>(20,624.39)</td></tr>
<tr><td></td><td>8.</td><td>Any other financial item(s) (as felt appropriate by the management)</td><td>-</td><td>-</td></tr>
<tr><td>II. a.</td><td colspan="4">Audit Qualification (each audit qualification separately):</td></tr>
<tr><td></td><td colspan="4">a. Details of Audit Qualification:
In respect of non-provision of additional interest from CDR Cut-off date till 31st March 2017 estimated at Rs. 544.23 lakhs- refer Point No. 3.3 of the Auditors Report.</td></tr>
<tr><td></td><td colspan="4">b. Type of Audit Qualification : Qualified Opinion / <s>Disclaimer of Opinion / Adverse Opinion</s></td></tr>
<tr><td></td><td colspan="4">c. Frequency of qualification: <s>Whether appeared first time</s> / repetitive since F.Y. 2015-16</td></tr>
<tr><td></td><td colspan="4">d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

Post CDR exit, lenders are entitled to exercise rights and remedies available under the original loan documents, however in the absence of any communication from these lenders, the Company has not provided for additional interest from CDR cut-off date till 31st March 2017.</td></tr>
<tr><td></td><td colspan="4">e. For Audit Qualification(s) where the impact is not quantified by the auditor: N.A.</td></tr>
<tr><td></td><td colspan="4">i. Management's estimation on the impact of audit qualification:</td></tr>
<tr><td></td><td colspan="4">ii. If management is unable to estimate the impact, reasons for the same:</td></tr>
</table>

ARSHIYA LIMITED MUMBAI

	iii. **Auditors' Comments on (i) or (ii) above:**
II. b.	**Audit Qualification (each audit qualification separately):**
	a. Details of Audit Qualification: (i) In respect of non-provision for interest of Rs. 2,029.09 lakhs on the loan assigned to EARC from the date of assignment and: (ii) amount written back of Rs. 5,587.69 lakhs on the basis of consent terms - refer Point No. 3.4 of the Auditors Report.
	b. **Type of Audit Qualification :** Qualified Opinion / ~~Disclaimer of Opinion / Adverse Opinion~~
	c. **Frequency of qualification:** appeared first time for point (ii) and repetitive for point (i) since F.Y. 2015-16
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: On the basis of Consent Terms filed by the Company and EARC with the Hon'ble Bombay High Court, the Company has not provided for interest on loan assigned to EARC from the date of assignment and amount has been written back on the assumption that the Company will adhere to the revised payment schedule.
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: **Not Applicable**
	i. Management's estimation on the impact of audit qualification:
	ii. If management is unable to estimate the impact, reasons for the same:
	iii. Auditors' Comments on (i) or (ii) above:
II. c.	**Audit Qualification (each audit qualification separately):**
	a. Details of Audit Qualification: In respect of Amount written back Rs. 1,719.59 lakhs and non-provision for interest of Rs. 618.60 lakhs on the loan from the date of Consent Term - refer Point No. 3. 5 of the Auditors Report.
	b. **Type of Audit Qualification :** Qualified Opinion / ~~Disclaimer of Opinion / Adverse Opinion~~
	c. **Frequency of qualification:** Whether appeared first time / ~~repetitive~~ / ~~since how long continuing~~
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: On the basis of Consent Terms filed by the Company and the NBFC with the Hon'ble Bombay High Court, the Company has not provided for interest and amount has been written back on the assumption that the Company will adhere to the revised payment schedule.
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: **Not Applicable**

	i. Management's estimation on the impact of audit qualification:
	ii. If management is unable to estimate the impact, reasons for the same:
	iii. Auditors' Comments on (i) or (ii) above:
II. d.	**Audit Qualification (each audit qualification separately):**
	a. Details of Audit Qualification: In respect of appointment of Chief Financial Officer (CFO) as a Key Managerial Person as per sub-section (1) of section 203 of the Companies Act, 2013- refer Point No. 9 of the Auditors Report.
	b. Type of Audit Qualification : Qualified Opinion / ~~Disclaimer of Opinion / Adverse Opinion~~
	c. **Frequency of qualification:** ~~Whether appeared first time~~ / repetitive since F.Y. 2015-16
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Mr. S. Maheshwari was appointed as C.F.O w.e.f. 8th February, 2017.
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: Not Applicable
	i. Management's estimation on the impact of audit qualification:
	ii. If management is unable to estimate the impact, reasons for the same:
	iii. Auditors' Comments on (i) or (ii) above:

III.	**Signatories:**	
	Mr. Ajay S Mittal **Chairman & Managing Director**	
	Mr. S Maheshwari **Group President & CFO**	
	Mr. Ashish Bairagra **Audit Committee Chairman**	
	Mr. Mukul Patel, Partner, M/s. M. A. Parikh & Co., **Statutory Auditor**	
Place: Mumbai		
Date: 18th May, 2017		

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1	Revenue					
	(a) Revenue from operations	7,664.61	6,434.77	7,273.01	26,776.13	30,870.33
	(b) Other income	(44.12)	115.64	(6.49)	162.46	170.09
	Total Revenue	**7,620.49**	**6,550.41**	**7,266.52**	**26,938.59**	**31,040.42**
2	Expenses					
	(a) Cost of operations	4,738.54	3,802.26	4,559.81	15,839.47	19,515.49
	(b) Employee benefits expense	847.60	883.11	769.93	3,537.20	3,189.19
	(c) Finance Cost	6,042.33	7,167.33	7,353.63	29,144.63	34,322.01
	(d) Depreciation and amortization expense	2,107.37	2,178.82	1,909.55	8,643.07	9,160.20
	(e) Other expenses	946.31	859.12	794.57	3,296.23	2,708.11
	Total expenses (a+b+c+d+e)	**14,682.15**	**14,890.64**	**15,387.49**	**60,460.60**	**68,895.00**
3	Profit/(Loss) before exceptional items and extraordinary items and Tax (1-2)	**(7,061.66)**	**(8,340.23)**	**(8,120.97)**	**(33,522.01)**	**(37,854.58)**
4	Exceptional Items (net)	3,287.67	1,124.33	20,022.96	5,696.89	22,303.68
5	Prior Period Adjustments	(20.66)	36.12	(74.79)	45.33	(102.89)
6	Profit/(Loss) before extraordinary items and Tax (3-4-5)	**(10,328.67)**	**(9,500.68)**	**(28,069.14)**	**(39,264.23)**	**(60,055.37)**
7	Tax expense	2.63	-	305.81	2.63	319.88
8	Net Profit/(Loss) after tax (6-7)	**(10,331.30)**	**(9,500.68)**	**(28,374.95)**	**(39,266.86)**	**(60,375.25)**
9	**Paid-up equity share capital (Face value per share Rs. 2/-)**	3,123.59	3,123.59	3,123.59	3,123.59	3,123.59
10	**Reserves excluding Revaluation Reserves**				(1,40,049.98)	(1,00,478.93)
11	**Earnings Per Share (EPS)**					
	EPS before and after Extraordinary items (not annualised)					
	- Basic	(6.62)	(6.08)	(18.17)	(25.14)	(42.54)
	- Diluted	(6.62)	(6.08)	(18.17)	(25.14)	(42.54)

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

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2017

(Rs. in Lakhs)

S. No	Particulars	31.03.2017 (Audited)	31.03.2016 (Audited)
I	**EQUITY AND LIABLITIES**		
(1)	**Shareholders' funds**		
	(a) Share Capital	3,123.59	3,123.59
	(b) Reserves and surplus	(77,070.08)	(37,499.03)
		(73,946.49)	**(34,375.44)**
(2)	**Debt convertible into equity and Zero Percent Optionally Convertible Redeemable Preference Shares**	**1,26,200.00**	-
(3)	**Non-current liabilities**		
	(a) Long-term borrowings	1,31,940.50	55,344.36
	(b) Other long-term liabilities	3,307.09	4,469.87
	(c) Long-term provisions	131.20	97.50
		1,35,378.79	**59,911.73**
(4)	**Current liabilities**		
	(a) Short-term borrowings	6,992.61	18,035.82
	(b) Trade payables	1,596.84	1,399.93
	(c) Other current liabilities	1,34,476.63	2,96,202.84
	(d) Short-term provisions	1,719.23	1,955.67
		1,44,785.31	**3,17,594.26**
	TOTAL	**3,32,417.61**	**3,43,130.55**
II	**ASSETS**		
(1)	**Non-current assets**		
	(a) Fixed assets	3,21,620.84	3,27,172.43
	(b) Long-term loans and advances	3,297.86	8,107.05
	(c) Other non-current assets	-	41.73
		3,24,918.70	**3,35,321.21**
(2)	**Current assets**		
	(a) Inventories	15.73	160.41
	(b) Trade receivables	2,510.85	2,328.49
	(c) Cash and cash equivalents	830.11	1,169.37
	(d) Short-term loans and advances	4,120.10	4,146.30
	(e) Other current assets	22.12	4.77
		7,498.91	**7,809.34**
	TOTAL	**3,32,417.61**	**3,43,130.55**

ARSHIYA LIMITED MUMBAI

Arshiya Limited

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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

AUDITED CONSOLIDATED SEGMENTWISE REPORT FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1	**Segment Revenue**					
	FTWZ/ICD	3,027.98	2,842.09	2,793.70	11,325.76	11,111.78
	Rail Transport Operations	4,636.63	3,592.68	4,479.31	15,450.37	19,758.55
	TOTAL	**7,664.61**	**6,434.77**	**7,273.01**	**26,776.13**	**30,870.33**
2	**Segment Results**					
	Profit Before Tax and Interest					
	FTWZ/ICD	562.74	541.52	(109.98)	2,206.73	3,551.43
	Rail Transport Operations	(919.50)	(1,010.41)	(648.14)	(3,804.85)	(2,711.01)
	Unallocated	(662.57)	(704.01)	(9.22)	(2,779.26)	(4,373.00)
	TOTAL	**(1,019.33)**	**(1,172.90)**	**(767.34)**	**(4,377.38)**	**(3,532.58)**
	Less: Interest Expenses (Net)	6,042.33	7,167.33	7,353.63	29,144.63	34,322.01
	Profit Before Tax, Exceptional Items and Prior Period Adjustments	**(7,061.66)**	**(8,340.23)**	**(8,120.97)**	**(33,522.01)**	**(37,854.59)**
3	**Segment Assets**					
	FTWZ/ICD	2,01,421.50	2,02,540.26	2,05,054.15	2,01,421.50	2,05,054.15
	Rail Transport Operations	56,745.64	57,810.71	60,237.18	56,745.64	60,237.18
	Unallocated	2,19,108.30	2,13,081.64	2,15,192.19	2,19,108.30	2,15,192.19
	Inter Segmental Elimination	(1,44,857.83)	(1,35,679.94)	(1,37,352.98)	(1,44,857.83)	(1,37,352.98)
	TOTAL	**3,32,417.61**	**3,37,752.67**	**3,43,130.54**	**3,32,417.61**	**3,43,130.54**
4	**Segment Liabilities**					
	FTWZ/ICD	39,074.20	56,726.92	50,063.18	39,074.20	50,063.18
	Rail Transport Operations	11,964.37	26,175.58	23,045.61	11,964.37	23,045.61
	Unallocated	24,238.81	77,170.08	66,648.37	24,238.81	66,648.37
	Inter Segmental Elimination	(6,887.39)	(7,923.50)	(11,566.84)	(6,887.39)	(11,566.84)
	TOTAL	**68,389.99**	**1,52,149.08**	**1,28,190.32**	**68,389.99**	**1,28,190.32**
5	**Capital Employed**					
	FTWZ/ICD	1,62,347.29	1,45,813.34	1,54,990.97	1,62,347.29	1,54,990.97
	Rail Transport Operations	44,781.27	31,635.13	37,191.57	44,781.27	37,191.57
	Unallocated	1,94,869.49	1,35,911.56	1,48,543.82	1,94,869.49	1,48,543.82
	Inter Segmental Elimination	(1,37,970.44)	(1,27,756.44)	(1,25,786.14)	(1,37,970.44)	(1,25,786.14)
	TOTAL	**2,64,027.61**	**1,85,603.59**	**2,14,940.22**	**2,64,027.61**	**2,14,940.22**

ARSHIYA LIMITED MUMBAI

Arshiya Limited

CIN: L93000MH1981PLC024747

Registered Office: 302 Ceejay House, Level 3, Shiv Sagar Estate, F- Block, Dr. Annie Besant Road, Worli, Mumbai - 400018

Notes to Consolidated Results:

1. The above consolidated financial results for the quarter and year ended 31st March, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors on 18th May, 2017.

2. The Statutory Auditors have carried out the audit of the consolidated financial results except:

i. Financial statements of 4 subsidiaries which were disposed off on 21st March, 2017. Since audited financial statements up to 21st March, 2017 are yet to be received, the Holding Company has furnished "Management Accounts" of such subsidiaries for the purpose of consolidation of financial results for the quarter and year ended 31st March, 2017.

ii. An Indian subsidiary was acquired on 8th February, 2017, the Holding Company has furnished "Audited Financial Statements" of such Indian subsidiary for the purpose of consolidation of financial results for the quarter and year ended 31st March, 2017.

3. The Group turnover has reduced by Rs. 4,094.19 lakhs as compared to the previous year, mainly attributable to Arshiya Rail Infrastructure Limited (ARIL), whose operations were severely affected due to stiff competition, regulatory issues and overall economic slowdown.

4.1 Re-structuring of loans Assigned by Lenders to Edelweiss Asset Reconstruction Company Limited (EARC) (Lender on behalf of the various EARC Trusts), which was approved by the Board of Directors at meeting held on 30th March, 2017:

Various Lenders of the Group, comprising of 15 banks have assigned their loans to EARC (as trustee of EARC Trusts). Post assignment of loans, EARC has become secured lender of the Group and right, title and interest of the lenders have vested into EARC. As per restructuring package approved by the EARC, loans so assigned as on 31st March 2017, have been restructured.

Pursuant to the assignment of such loans, and in terms of the restructuring package approved by EARC for the loans so assigned, the Group has executed Restructuring Agreement (RA) with EARC, on behalf of EARC Trusts on 31st March 2017. Under the Agreement, the loans assigned to EARC aggregating to Rs.2,60,000 lakhs:

(i) Stand restructured, merged and converted into Restructured Loans aggregating to Rs.1,33,800 lakhs and

(ii) the balance debt of Rs.1,26,200 lakhs, includes loan to be converted into Equity and Zero Percent Optionally Convertible Redeemable Preference Shares (OCRPS). Accordingly the Holding Company shall issue to EARC, upto 3,21,62,304 equity shares. After adjustment of the amount to the extent of equity, the Holding Company shall issue 1,07,43,329 Zero Percent OCRPS (Series I/Series II/Series III/Series IV) of face value of Rs.10/- each at a price of Rs.1,000/- each (which includes premium of Rs.990/-) to EARC, after due process/applicable statutory compliances towards issue of shares.

The above stated OCRPS shall carry a right of conversion into equity shares of the Holding Company. On Conversion, the entire amount of OCRPS shall be adjusted against the allotment of upto 2,73,97,516 equity shares of the Holding Company to EARC.

4.2 Since the RA is binding on both parties, the amounts representing the share capital portion of "Equity shares" and "Zero Percent OCRPS" and premium amounts as referred to in 4.1(ii) aggregating to Rs.1,26,200 lakhs have been presented as "Debt Convertible into Equity Shares and Zero Percent Optionally Convertible Redeemable Preference Shares" between Shareholder's Fund and Non-Current Liabilities pending due process/applicable statutory compliances.

4.3 Secured Lenders (Banks) excluding loans assigned to Asset Reconstruction Company: The Banks revoked the CDR package approved due to Group not being able to fulfill the terms of the CDR package. Accordingly the said Banks are entitled to exercise rights and remedies available under the original loan documents. In the absence of any communication from these banks, the Group has not provided for additional interest from CDR cut-off date till 31st March, 2017 estimated at Rs.9,543.21 lakhs (including Rs.813.65 lakhs for the current quarter) which arises on account of difference between interest rates as approved under CDR package and interest rate decided as per the original sanctioned terms and penal interest on overdue amounts of interest and installments. Had the Group provided for this interest in the current quarter/year, the Loss before tax for the quarter/year would have been higher by Rs.9,543.21 lakhs. Upon reconciliation and finalization of the estimated entitlements of these Banks, the Group shall recognize the liability in the books during the period in which finality is reached.

4.4 A Bank had assigned its loan to EARC aggregating to Rs.8,692,69 lakhs on the same terms and conditions of the original financing documents. The EARC and the Holding Company had filed Consent terms (CT) on 18th December, 2015 in relation to "Winding up Proceedings" with the Hon'ble Bombay High Court.

On the basis of the CT, the Holding Company is required to pay Rs.3,120 lakhs towards full and final payment of the amount due and payable to the EARC subject to the Holding Company complying with the "Schedule of Payments" referred to in the CT as per which the entire amount of Rs. 3,120 lakhs ought to be paid before 31st December, 2020.

However, the Holding Company has not paid a sum of Rs. 75 lakhs due on 31st March, 2017. Hence, as per clause 13 of the CT, the entire debt of the settlement of dues shall become payable along with interest as per transaction documents till the realization of the debt.

Since the Holding Company is confident of obtaining a revised "Schedule of Payments" such that there will be no default, the Holding Company has written back a sum of Rs.5,587.69 lakhs in the consolidated financial results on the assumption that it will honour the revised schedule of payments. Accordingly, the Holding Company has classified the balance loan of Rs.3,075 lakhs as Long Term Borrowing of Rs. 2,650 lakhs and Other Current Liabilities of Rs.425 lakhs.

On the basis of said CT, the Holding Company has not provided for interest of Rs.2,029.09 lakhs (including Rs.335.76 lakhs for the current quarter) on the loan assigned to EARC from the date of assignment.

Had the Holding Company not written back of Rs.5,587.69 lakhs and provided for interest of Rs. 2,029.09 lakhs in the current quarter/year, the loss before tax for the quarter/year would have been higher by Rs.7,616.78 lakhs.

4.5 A Non-Banking Financial Company (NBFC) and the Holding Company had filed Consent Terms (CT) on 27th September, 2016 with the Hon'ble Bombay High Court.

On the basis of the CT, the Holding Company is required to pay Rs. 3,000 lakhs towards full and final payment of the amount due and payable to the NBFC subject to the Holding Company complying with the "Schedule of Payments" referred to in the CT as per which the entire amount of Rs. 3,000 lakhs ought to be paid on or before 31st December, 2017.

However, the Holding Company has not paid a sum of Rs.1,000 lakhs due up to 31st March, 2017. Hence, as per clause 10 of the CT, the entire debt of the settlement of dues shall become payable along with interest as per transaction documents till the realization of the debt.

The Holding Company is confident of obtaining a revised "Schedule of Payments" such that there will be no default.

Accordingly, the Holding Company has written back a sum of Rs. 1,719.59 lakhs in the consolidated financial results on the assumption that it will honour the revised schedule of payments.

On the basis of said CT, the Holding Company has not provided for interest of Rs.618.60 lakhs (including Rs.201.06 lakhs for the current quarter) on the loan from the date of CT.

MUMBAI

Had the Holding Company not written back Rs.1,719.59 lakhs and provided for interest of Rs. 618.60 lakhs, the loss before tax for the quarter/year would have been higher by Rs.2,338.19 lakhs.

4.6 In addition to the above, the Holding Company has not been able to repay dues to a Financial Institution amounting to Rs. 15,462.11 lakhs (including overdue interest of Rs. 8,562.11 lakhs).

4.7 The Group has not been able to generate sufficient cash flows as reflected by non-payment of full and final settlement of employment dues to the extent of Rs.635.64 lakhs, creditors for capital expenditure of Rs.8,557.71 lakhs and statutory dues remaining unpaid to the extent of Rs.2,915.49 lakhs.

4.8 The Management of the Group is restructuring its business operations as also those of its subsidiaries in which it has substantial investments, by –

- monetization of assets so as to reduce debt and meet pressing creditors requirement,
- considering GST implementation, e-commerce business, increasing private freight terminal operations and the plan of the company to enter into domestic warehousing, substantial business growth is envisaged over the years.
- expanding the business volumes by changing product mix,
- entered into long term business agreements with leading global shipping lines,
- further improvement of the Inland Container Depot (ICD) operations at Khurja,
- obtaining clarity and resolution of the regulatory issues,

The above steps shall enable the Group's ability to generate cash flows to discharge the debts/liabilities in future.

4.9 Post the compliances as referred to in note no. 4.2, the Holding Company's net worth shall improve by Rs.1,26,200 lakhs.

5 Corporate Guarantee

5.1 With respect to two subsidiaries, Lead Bank (Bank), on behalf of certain Consortium Banks of those subsidiaries, has initiated debt recovery action under Section 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) vide notice dated 14th October, 2015 aggregating to Rs.32,223.46 lakhs (being dues from

Arshiya Northern FTWZ Limited) (reduced to Rs.17,450.63 lakhs after the RA signed with EARC on 31st March, 2017) and notice dated 19th October, 2015 aggregating to Rs.58,657.51 lakhs (being dues from Arshiya Industrial & Distribution Hub Limited) (reduced to Rs.29,369.94 lakhs after the RA signed with EARC on 31st March, 2017) (the Subsidiaries of the Holding Company). The bank has also invoked the Corporate Guarantee issued by the Promoter Company, Arshiya Limited and personal guarantees of Promoter Directors i.e. Mr. Ajay S Mittal and Mrs. Archana A Mittal. Further on 19th January, 2016 the Company received a Notice of possession from the authorized officer of the bank under power conferred on the bank u/s 13(4) of the said Act read with Rule 8(i) of the Rules.

5.2 The subsidiaries have requested the banks to withdraw the said notices and support their revival efforts.

5.3 Given the above, the Holding Company is of the view that:

i. at this juncture there is no obligation which is expected to result in an outflow of resources from the Holding Company and hence not provided for.

ii. the disclosure, of the Corporate Guarantees issued by the Holding Company to the Consortium Banks on behalf of its subsidiaries under the head Contingent Liabilities not provided for in respect of Guarantees given is adequate.

6. The Holding Company had applied for waiver of recovery of excess remuneration of Rs.83.52 lakhs paid to its Whole Time Director (Director) in the earlier year, which was rejected by the Ministry of Corporate Affairs vide their letter dated 2nd June, 2016, In view of the same, after recovering/adjusting amount payable to the Director, the Company is in the process of recovering the balance amount of Rs. 42.10 lakhs as on 31st March, 2017. Further the Holding Company has since recovered a sum of Rs.5 lakhs on 5th May, 2017.

7. The Holding company had borrowed a sum of Rs.1,250 lakhs in 2012, against which 21,35,000 shares of the Holding Company held by one of the Promoter Directors was given as security by way of pledge. The lender invoked the pledge in 2013 and subsequently, sold these shares in the market to recover the loan given to the Holding Company. The Promoter Director suffered a loss on account of the invocation and sale of the shares which is being claimed from the Holding Company. During the year, the Holding Company has obtained a legal opinion and has been advised to provide for the compensation payable of Rs.659.30 lakhs and the same has been approved by the Board of Directors. The same has been disclosed as an "Exceptional Item". The legal opinion also confirms that this compensation cannot be considered as Managerial Remuneration.

8. Mark to Market (MTM) Losses:

8.1 Axis Bank

(i) The Holding Company had entered into a INR to USD Principal only Swap contract with Axis Bank Limited on 30th September, 2015, with the maturity date being 30th September, 2020 for a notional amount of Rs.25,000 lakhs (USD 380.75 lakhs). The Holding Company has terminated the said Principal only Swap contract on 23rd of March, 2017 for an agreed consideration of Rs.6.85 lakhs.

(ii) The Holding Company has terminated the cross currency swap derivative contract with Axis Bank Limited on 30th September, 2015 for an agreed valuation of Rs.4,200 lakhs of which the balance as on 31st March, 2017 is Rs.2,659.79 lakhs.

8.2 Kotak Mahindra Bank Limited

In respect of derivative contracts entered into by the Holding company with ING Vysya Bank (now amalgamated with Kotak Mahindra Bank Limited w.e.f. 1st April, 2015), the bank had prematurely terminated the contracts and had demanded termination and liquidation fees aggregating to Rs. 2,875 lakhs, which are disputed by the Holding company and hence not provided for.

9. Key Managerial Person

9.1 Chief Financial Officer – Holding Company

The Holding Company was required to appoint Chief Financial Officer (CFO) as a Key Managerial Person as per sub-section (1) of section 203 of the Companies Act, 2013 (the Act) by 18th August, 2016 in place of Mr. V. L. Ganesh who ceased to be CFO w.e.f. 19th February, 2016. However, there was a delay in compliance as the Holding Company appointed Mr. S. Maheshwari as CFO w.e.f. 8th February, 2017.

9.2 Chief Financial Officer – Subsidiaries

The Subsidiaries (Arshiya Central FTWZ Limited and Arshiya Industrial & Distribution Hub Limited) were required to appoint a Chief Financial Officer (CFO) as a Key Managerial Person as per sub-section (1) of section 203 of the Act, which come into force on 1st April, 2014. Arshiya Industrial & Distribution Hub Limited has appointed CFO on 8th February, 2017 and hence there was delay in Compliance. As regards, Arshiya Central FTWZ Limited the Company has not appointed a CFO.

9.3 Company Secretary – Subsidiaries

The Subsidiaries (Arshiya Central FTWZ Limited, Arshiya Industrial & Distribution Hub Limited, Arshiya Northern FTWZ Limited and Arshiya Rail Infrastructure Limited) were required to appoint a Company Secretary (CS) as a Key Managerial Person as per sub-section (1) of section 203 of the Act which come into force on 1st April, 2014. Arshiya Industrial & Distribution Hub Limited appointed a Company Secretary on 7th September, 2016 and hence there was a delay in compliance. However Arshiya Central FTWZ Limited, Arshiya Rail Infrastructure Limited and Arshiya Northern FTWZ Limited have not appointed a Company Secretary.

10. Exceptional items (Net) for the year ended 31st March, 2017 are as under:

(Rs. in lakhs)

S. No.	Particulars	Year Ended 31st March, 2017
(a)	Bad debts written off	69.05
(b)	Mark to Market gain	(233.39)
(c)	Recovery of excess remuneration from Whole Time Director	(83.52)
(d)	Recovery of bad debts	(38.00)
(e)	Excess provision written back	(49.81)
(f)	Fixed assets/ other assets written off	488.29
(g)	Corporate debt revival and advisory fees	2,550.00
(h)	Reconciliation of loan account with EARC (net)	6,864.17

(i)	Irrevocable advance written off (net)	139.54
(j)	Sundry balance written back (net)	(47.08)
(k)	Provision for interest on statutory dues written back	(232.08)
(l)	Settlement of claims	(6,058.57)
(m)	Compensation for shares invoked by lender	659.30
(n)	Loss on sale of subsidiaries	273.99
(o)	Provision for doubtful Advance	1,395.00
	Total	**5,696.89**

Note: Figures in brackets denote items of income in nature.

11. Tax Deducted at Source :

(i) The Group had deducted Income Tax at Source (TDS) aggregating to Rs.1,150.64 lakhs during the earlier years from amounts payable to various parties. The Group has not paid the said TDS to the government on the assumption that such parties would have paid their income tax dues on the income declared by them in the respective years. Accordingly, during the year, the Group has transferred an amount of Rs.1,150.64 lakhs back to the respective parties.

(ii) The Group has written back an aggregate amount of Rs.232.08 lakhs representing interest on unpaid tax deducted at source provided in earlier years on the premise that since the corresponding tax deducted is assumed to be not payable as mentioned in Note no. (i) above, interest thereon is also assumed to be not payable.

12. Certain lenders and creditors have filed winding up petitions/cases/other legal proceedings against the Group and its Directors for recovery of the amounts due to them which are at different stages before the respective judicial forums/authorities. Claims by the said lenders and creditors have been contested by the Group in those proceedings and not acknowledged as debts. The financial implication of such claims will be recognized as and when finality in the matter is reached.

13. The Group operates in two primary reportable segments i.e. "FTWZ/ICD" and "Rail Transport Operations" and in a single geographical segment i.e. India as per Accounting Standard 17 – "Segment Reporting".

14. During the year the Holding Company has filed an application, for the merger of Arshiya Industrial & Distribution Hub Limited and Arshiya Transport & Handling Limited with Arshiya Rail Infrastructure Limited, with the National Company Law Tribunal (NCLT). The impact of this proposed merger will be recognized on receipt of the Order from the NCLT.

15. The figures of last quarter are the balancing figures between the audited figures in respect of full financial year and the published year to date figures up to third quarter of the current financial year.

16. The previous quarter/year figures have been regrouped/re-arranged, wherever necessary.

For and on behalf of Board of Directors of
Arshiya Limited

MUMBAI

Ajay S Mittal
Chairman and Managing Director
DIN: 00226355

Place: Mumbai
Date: 18th May, 2017

Auditor's Report on Quarterly / Year to Date Consolidated Financial Results of the Company Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To,
The Board of Directors of Arshiya Limited

1. We have audited the quarterly consolidated financial results of Arshiya Limited ("the Holding Company") for the quarter ended 31st March, 2017 and year to date consolidated financial results for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. These quarterly/year to date consolidated financial results have been prepared by the Company on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such interim consolidated financial statements, except as referred to in para no. 3.1, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS) 25, prescribed under Section 133 of the Companies Act, 2013 (the Act), read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3.1 We did not audit the financial statements of 4 subsidiaries, which were disposed off on 21st March, 2017. Since the audited interim financial statements of the said subsidiaries are yet to be received, the Holding Company has furnished "Management Accounts" for the purpose of Consolidation of financial results for the period ended 21st March, 2017. The management accounts of these subsidiaries reflect total assets of Rs. Nil as at 21st March, 2017 and total revenue of Rs. Nil for the period ended 21st March, 2017.

3.2 We did not audit the financial statements of a subsidiary registered in India, which was acquired on 8th February, 2017, and whose financial statements reflect total assets of Rs.21.20 lakhs as at 31st March, 2017 as well as total revenue of Rs. Nil from 8th February, 2017 to 31st March, 2017. These financial statements and other financial information have been audited by another auditor whose report has been furnished to us, and our opinion on the quarterly/year to date financial results, to the extent they have been derived from such financial statements is based solely on the report of such auditor.

M. A. PARIKH & CO. MUMBAI CHARTERED ACCOUNTANTS

4.1 Re-structuring of loans Assigned by Lenders to Edelweiss Asset Reconstruction Company Limited (EARC) (Lender on behalf of the various EARC trusts), which was approved by the Board of Directors at their meeting held on 30th March, 2017

Various Lenders of the Group, comprising of 15 banks have assigned their loans to EARC (as trustee of EARC Trusts). Post assignment of loans, EARC has become secured lender of the Group and right, title and interest of the lenders have vested into EARC. As per the restructuring package approved by the EARC, loans so assigned as on 31st March, 2017 have been restructured.

Pursuant to the assignment of such loans, and in terms of the restructuring package approved by EARC for the loans so assigned, the Group has executed Restructuring Agreement (RA) with EARC, on behalf of EARC Trusts on 31st March 2017. Under the Agreement, the loans assigned to EARC aggregating to Rs.2,60,000 lakhs:

(i) Stand restructured, merged and converted into Restructured Loans aggregating to Rs. 1,33,800 lakhs and

(ii) the balance debt of Rs. 1,26,200 lakhs, includes loan to be converted into equity and Zero Percent Optionally Convertible Redeemable Preference Shares (OCRPS). Accordingly the Holding Company shall issue to EARC, upto 3,21,62,304 equity shares. After adjustment of the amount to the extent of equity, the Holding Company shall issue 1,07,43,329 Zero Percent OCRPS (Series I /Series II /Series III / Series IV) of face value of Rs.10/- each at a price of Rs. 1,000/- each (which includes premium of Rs. 990) to EARC, after due process/applicable statutory compliances towards issue of shares.

The above stated OCRPS shall carry a right of conversion into equity shares of the Holding Company. On Conversion, the entire amount of OCRPS shall be adjusted against the allotment of upto 2,73,97,516 equity shares of the Holding Company to EARC.

4.2 Since the RA is binding on both parties, the amounts representing the share capital portion of "Equity shares" & "Zero Percent OCRPS" and premium amounts as referred to in 4.1(ii) aggregating to Rs. 1,26,200 lakhs have been presented as "Debt Convertible into Equity Shares and Zero Percent Optionally Convertible Redeemable Preference Shares" between Shareholder's Fund and Non Current Liabilities, pending due process/applicable statutory compliances.

4.3 Secured Lenders (Banks) excluding Loans assigned to Asset Reconstruction Company:

The Banks revoked the CDR Package due to Group not being able to fulfill the terms of CDR package. Accordingly, the said Banks are entitled to exercise rights and remedies available under the original loan documents. In the absence of any communication from these banks, the Group has not provided for additional interest from CDR Cut-off date till 31st March 2017 estimated at Rs. 9,543.21 lakhs (including Rs. 813.65 lakhs for current quarter) which arises on account of difference between interest rate as approved under CDR package and interest rate decided as per original sanctioned terms and penal interest on overdue amount of interest and installment. Had the Group provided for this interest in current quarter/year, the Loss before tax for the quarter/year would have been higher by Rs.9,543.21 lakhs. Upon reconciliation and finalisation of the estimated entitlements of these banks, the Group shall recognize the liability in its books during the year in which finality is reached.

4.4 A Bank had assigned its loan to EARC aggregating to Rs.8,692.69 lakhs on the same terms and conditions of the original financing documents. The EARC and the Holding Company had filed Consent Terms (CT) on 18th December, 2015 in relation to "Winding up Proceedings" with the Hon'ble Bombay High Court.

On the basis of the CT, the Holding Company is required to pay Rs. 3,120 lakhs towards full and final payment of the amount due and payable to the EARC subject to the Holding Company complying with the "Schedule of Payments" referred to in the CT as per which the entire amount of Rs. 3,120 lakhs ought to be paid before 31st December, 2020.

However, the Holding Company has not paid a sum of Rs. 75 lakhs due on 31st March, 2017. Hence, as per clause 13 of the CT, the entire debt of the settlement of dues shall become payable along with interest as per transaction documents till the realization of the debt.

Since the Holding Company is confident of obtaining a revised "Schedule of Payments" such that there will be no default, the Holding Company has written back a sum of Rs.5,587.69 lakhs in the consolidated financial results on the assumption that it will honour the revised schedule of payments. Accordingly, the Holding Company has classified the balance loan of Rs. 3,075 lakhs as Long Term Borrowing of Rs. 2,650 lakhs and Other Current Liabilities of Rs. 425 lakhs.

On the basis of said CT, the Holding Company has not provided for interest of Rs.2,029.09 lakhs (including Rs.335.76 lakhs for the current quarter) on the loan assigned to EARC from the date of assignment.

Had the Holding Company not written back Rs.5,587.69 lakhs and provided for interest of Rs. 2,029.09 lakhs in the current quarter/year, the loss before tax for the quarter/year would have been higher by Rs.7,616.78 lakhs.

4.5 A Non-Banking Financial Company (NBFC) and the Holding Company had filed Consent Terms (CT) on 27th September, 2016 with the Hon'ble Bombay High Court.

On the basis of the CT, the Holding Company is required to pay Rs. 3,000 lakhs towards full and final payment of the amount due and payable to the NBFC subject to the Holding Company complying with the "Schedule of Payments" referred to in the CT as per which the entire amount of Rs. 3,000 lakhs ought to be paid on or before 31st December, 2017.

However, the Holding Company has not paid a sum of Rs. 1,000 lakhs due up to 31st March, 2017. Hence, as per clause 10 of the CT, the entire debt of the settlement of dues shall become payable along with interest as per transaction documents till the realization of the debt.

The Holding Company is confident of obtaining a revised "Schedule of Payments" such that there will be no default.

M.A. PARIKH & CO. MUMBAI CHARTERED ACCOUNTANTS

Accordingly, the Holding Company has written back a sum of Rs. 1,719.59 lakhs in the consolidated financial results on the assumption that it will honour the revised schedule of payments.

On the basis of said CT the Holding Company has not provided for interest of Rs.618.60 lakhs (including Rs.201.06 lakhs for the current quarter) on the loan from the date of CT.

Had the Holding Company not written back Rs.1,719.59 lakhs and provided for interest of Rs. 618.60 lakhs, the loss before tax for the quarter/year would have been higher by Rs.2,338.19 lakhs.

4.6 In addition to the above, the Holding Company has not been able to repay dues to the Financial Institution amounting to Rs. 15,462.11 lakhs (including overdue interest of Rs. 8,562.11 lakhs).

4.7 The Group has not been able to generate sufficient cash flows as reflected by non-payment of full and final settlement of employee dues to the extent of Rs. 635.64 lakhs, creditors for capital expenditure Rs. 8,557.71 lakhs and statutory dues remaining unpaid to the extent of Rs. 2,915.49 lakhs.

5. Corporate Guarantee

5.1 With respect to two subsidiaries, the Lead Bank (Bank), on behalf of certain Consortium Banks of those subsidiaries, has initiated debt recovery action under Section 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) vide notice dated 14th October, 2015 aggregating to Rs. 32,223.46 lakhs (being dues from Arshiya Northern FTWZ Limited) (reduced to 17,450.63 lakhs after the RA signed with EARC on 31st March, 2017) and notice dated 19th October, 2015 aggregating to Rs. 58,657.51 lakhs (being dues from Arshiya Industrial & Distribution Hub Limited) (reduced to 29,369.94 lakhs after the RA signed with EARC on 31st March, 2017) (the Subsidiaries of the Company). The bank has also invoked the Corporate Guarantee issued by the Promoter Company, Arshiya Limited and personal guarantees of Promoter Directors i.e. Mr. Ajay S Mittal and Mrs. Archana A Mittal. Further on 19th January, 2016 the Company received a Notice of possession from the authorized officer of the bank under power conferred on the bank u/s 13(4) of the said Act read with Rule 8(i) of the Rules.

5.2 The subsidiaries have requested the banks to withdraw the said notices and support their revival efforts.

5.3 Given the above, the Holding Company is of the view that:

i. at this juncture there is no obligation which is expected to result in an outflow of resources from the Holding Company and hence not provided for.

ii. the disclosure, of the Corporate Guarantees issued by the Holding Company to the Consortium Banks on behalf of its subsidiaries under the head Contingent Liabilities not provided for in respect of Guarantees given is adequate.

6. **Mark to Market (MTM) Losses:**

6.1 **Axis Bank**

(i) The Holding Company had entered into a INR to USD Principal only Swap contract with Axis Bank Limited on 30th September, 2015, with the maturity date being 30th September, 2020 for a notional amount of Rs.25,000 lakhs (USD 380.75 lakhs). The Holding Company has terminated the said Principal only Swap contract on 23rd of March, 2017 for an agreed consideration of Rs. 6.85 lakhs.

(ii) The Holding Company has terminated the cross currency swap derivative contract with Axis Bank Limited on 30th September, 2015 for an agreed valuation of Rs. 4,200 lakhs of which the balance payable as on 31st March, 2017 is Rs. 2,659.79 lakhs.

6.2 **Kotak Mahindra Bank Limited**

In respect of derivative contracts entered into by the Holding Company with ING Vysya Bank (now amalgamated with Kotak Mahindra Bank Limited w.e.f. 1st April, 2015), the bank had prematurely terminated the contracts and had demanded termination and liquidation fees aggregating to Rs. 2,875 lakhs, which are disputed by the Holding Company and hence not provided for.

7. The Holding Company had applied for waiver of recovery of excess remuneration of Rs. 83.52 lakhs paid to its Whole Time Director (Director) in the earlier year which was rejected by the Ministry of Corporate Affairs vide their letter dated 2nd June, 2016, In view of the same, after recovering/adjusting amounts payable to the Director, the Holding Company is in the process of recovering the balance amount of Rs. 42.10 lakhs as on 31st March, 2017. Further the Company has since recovered a sum of Rs. 5 lakhs on 5th May, 2017.

8. The Holding Company had borrowed a sum of Rs. 1,250 lakhs in 2012, against which 21,35,000 shares of the Holding Company held by one of the Promoter Directors was given as security by way of pledge. The lender invoked the pledge in 2013 and subsequently, sold these shares in the market to recover the loan given to the Holding Company. The Promoter Director suffered a loss on account of the invocation and sale of the shares, which is being claimed from the Holding Company. During the year, the Holding Company has obtained a legal opinion and has been advised to provide for the compensation payable of Rs. 659.30 lakhs and the same has been approved by the Board of Directors. The same has been disclosed as an "Exceptional Item". The legal opinion also confirms that this compensation cannot be considered as Managerial Remuneration.

9 **Key Managerial Person**

9.1 Chief Financial Officer – Holding Company

The Holding Company was required to appoint Chief Financial Officer (CFO) as a Key Managerial Person per sub-section (1) of section 203 of the Act by 18th August, 2016 in place of Mr. V. L. Ganesh who ceased to be CFO w.e.f. 19th February, 2016. However, there was a delay in compliance as the Holding Company appointed Mr. S. Maheshwari as C.F.O w.e.f. 8th February, 2017.

9.2 Chief Financial Officer – Subsidiaries

The Subsidiaries (Arshiya Central FTWZ Limited and Arshiya Industrial & Distribution Hub Limited) were required to appoint a Chief Financial Officer (CFO) as a Key Managerial Person per sub-section (1) of section 203 of the Act which came into force on 1st April, 2014. Arshiya Industrial & Distribution Hub Limited appointed CFO on 8th February, 2017 and hence there was delay in compliance. As regards, Arshiya Central FTWZ Limited the Company has not appointed a CFO.

9.3 Company Secretary - Subsidiaries

The Subsidiaries (Arshiya Central FTWZ Limited, Arshiya Industrial & Distribution Hub Limited, Arshiya Northern FTWZ Limited and Arshiya Rail Infrastructure Limited) were required to appoint a Company Secretary (CS) as a Key Managerial Person per sub-section (1) of section 203 of the Act which came into force on 1st April, 2014. Arshiya Industrial & Distribution Hub Limited appointed a Company Secretary on 7th September, 2016 and hence there was a delay in compliance. However, Arshiya Central FTWZ Limited, Arshiya Rail Infrastructure Limited and Arshiya Northern FTWZ Limited have not appointed a Company Secretary.

10. Certain lenders and creditors have filed winding up petitions/cases/other legal proceedings against the Group and its Directors for recovery of the amounts due to them which are at different stages before the respective judicial forums/authorities. Claims by the said lenders and creditors have been contested by the Group in those proceedings and not acknowledged as debts. The Financial implication of such claims will be recognized as and when finality in the matter is reached.

11. **Tax Deducted at Source** :

(i) The Group had deducted Income Tax at Source (TDS) aggregating to Rs. 1,150.64 lakhs during the earlier years from amounts payable to various parties. The Group has not paid the said TDS to the government on the assumption that such parties would have paid their income tax dues on the income declared by them in the respective years. Accordingly, during the year, the Group has transferred an amount of Rs. 1,150.64 lakhs back to the respective parties.

(ii) The Group has written back an aggregate amount of Rs. 232.08 lakhs representing interest on unpaid tax deducted at source provided in earlier years on the premise that since the corresponding tax deducted is assumed to be not payable as mentioned in Note no. (i) above, interest thereon is also assumed to be not payable.

12. During the year the Company has filed an application, for the merger of Arshiya Industrial & Distribution Hub Limited and Arshiya Transport & Handling Limited with Arshiya Rail Infrastructure Limited, with the National Company Law Tribunal (NCLT). The impact of this proposed merger will be recognized on receipt of the Order from the NCLT.

13. Certain balances relating to trade receivables and loans and advances outstanding as on 31st March, 2017 are subject to reconciliation and confirmation and hence the impact thereof on the accounts as up to that date is not presently ascertainable. The adjustments if any

arising on account of the same shall be carried out upon completion of the process of reconciliation and confirmation.

14. In our opinion and to the best of our information and according to the explanations given to us, *subject to paragraphs 4.3, 4.4, 4.5,9.1,9.2 and 9.3 above*, the Statement:

(i) has been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 in this regard;

and

(ii) give a true and fair view of the net loss and other financial information for the quarter ended 31st March, 2017 as well as the year to date results for the year ended 31st March, 2017.

For M. A. Parikh & Co.
Chartered Accountants
Firm Reg. No. 107556W

Mukul M. Patel
Partner
Membership No: 032489

Place: Mumbai
Date: 18th May, 2017

ARSHIYA LIMITED

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 [*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	**Sl. No.**	**Particulars**	**Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakh)**	**Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lakh)**
	1.	Turnover / Total income	26,938.59	26,938.59
	2.	Total Expenditure	60,460.60	72,651.50
	3.	Net Profit/(Loss)	(39,266.86)	(58,765.04)
	4.	Earnings Per Share	(25.14)	(37.63)
	5.	Total Assets	3,32,417.61	3,32,417.61
	6.	Total Liabilities	4,06,364.10	4,25,862.28
	7.	Net Worth	(1,36,926.39)	(1,56,424.57)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II. a.	**Audit Qualification (each audit qualification separately):**			
	a. Details of Audit Qualification: In respect of non-provision of additional interest aggregating to Rs. 9,543.21 lakhs on loans excluding loans assigned to Asset Reconstruction Company - Refer Point No. 4.3 of the Auditors Report.			
	b. **Type of Audit Qualification :** Qualified Opinion / ~~Disclaimer of Opinion / Adverse Opinion~~			
	c. **Frequency of qualification:** ~~Whether appeared first time~~ / repetitive since F.Y. 2015-16			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Post CDR exit, lenders are entitled to exercise rights and remedies available under the original loan documents, however in the absence of any communication from these lenders, the group has not provided for additional interest from CDR cut-off date till 31st March 2017.			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: **Not Applicable**			
	(i.) Management's estimation on the impact of audit qualification:			

	(ii.) If management is unable to estimate the impact, reasons for the same:
	(iii.) Auditors' Comments on (i) or (ii) above:
II. b.	**Audit Qualification (each audit qualification separately):**
	a. Details of Audit Qualification: (i.) In respect of Holding Company's non-provision for interest of Rs. 2,029.09 lakhs on the loan assigned to EARC from the date of assignment and: (ii.) amount written back of Rs. 5,587.69 lakhs on the basis of consent terms - refer Point No. 4.4 of the Auditors Report.
	b. **Type of Audit Qualification :** Qualified Opinion / ~~Disclaimer of Opinion / Adverse Opinion~~
	c. **Frequency of qualification:** appeared first time w.r.t. point (ii.) and repetitive w.r.t. point (i.) since F.Y. 2015-16
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: On the basis of Consent Terms filed by the Holding Company and EARC with the Hon'ble Bombay High Court, the Holding Company has not provided for interest on loan assigned to EARC from the date of assignment and amount has been written back on the assumption that the Holding Company will adhere to the revised payment schedule.
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: **Not Applicable**
	(i) Management's estimation on the impact of audit qualification:
	(ii) If management is unable to estimate the impact, reasons for the same:
	(iii) Auditors' Comments on (i) or (ii) above:
II. c.	**Audit Qualification (each audit qualification separately):**
	a. Details of Audit Qualification: In respect of Holding Company's Amount written back Rs. 1,719.59 lakhs and non-provision for interest of Rs. 618.60 lakhs on the loan from the date of Consent Term - refer Point No. 4. 5 of the Auditors Report.
	b. **Type of Audit Qualification :** Qualified Opinion / ~~Disclaimer of Opinion / Adverse Opinion~~
	c. **Frequency of qualification:** appeared first time
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: On the basis of Consent Terms filed by the Holding Company and the NBFC with the Hon'ble Bombay High Court, the Holding Company has not provided for interest and amount has been

	written back on the assumption that the Holding Company will adhere to the revised payment schedule.
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: **Not Applicable**
	(i) Management's estimation on the impact of audit qualification:
	(ii) If management is unable to estimate the impact, reasons for the same:
	(iii) Auditors' Comments on (i) or (ii) above:
II. d.	**Audit Qualification (each audit qualification separately):**
	a. Details of Audit Qualification: In respect of appointment of Chief Financial Officer (CFO) as a Key Managerial Person in Holding Company- refer Point No. 9. 1 of the Auditors Report.
	b. **Type of Audit Qualification :** Qualified Opinion / ~~Disclaimer of Opinion / Adverse Opinion~~
	c. **Frequency of qualification:** ~~Whether appeared first time~~ / repetitive since F.Y. 2015-16
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Mr. S. Maheshwari was appointed as C.F.O w.e.f. 8th February, 2017 of the Holding Company.
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: **Not Applicable**
	(i) Management's estimation on the impact of audit qualification:
	(ii) If management is unable to estimate the impact, reasons for the same:
	(iii) Auditors' Comments on (i) or (ii) above:
II. e.	**Audit Qualification (each audit qualification separately):**
	a. Details of Audit Qualification: In respect of appointment of Chief Financial Officer (CFO) as a Key Managerial Person in Subsidiaries Company refer Point No. 9. 2 of the Auditors Report.
	b. **Type of Audit Qualification :** Qualified Opinion / ~~Disclaimer of Opinion / Adverse Opinion~~
	c. **Frequency of qualification:** ~~Whether appeared first time~~ / repetitive since F.Y. 2015-16
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Mr. Mukesh Khathuria was appointed as C.F.O of w.e.f. 8th February, 2017 of Arshiya Industrial & Distribution Hub Ltd. The other Subsidiary Company are in the process of appointing Chief Financial Officer in compliance with the provisions of Section 203 of the Companies Act, 2013.
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: **Not Applicable**
	(i) Management's estimation on the impact of audit qualification:
	(ii) If management is unable to estimate the impact, reasons for the same:
	(iii) Auditors' Comments on (i) or (ii) above:
II. f.	**Audit Qualification (each audit qualification separately):**
	b. Details of Audit Qualification: In respect of appointment of Company Secretary in Subsidiaries Company refer Point No. 9.3 of the Auditors Report.

ARSHIYA LIMITED MUMBAI

	b. **Type of Audit Qualification :** Qualified Opinion / ~~Disclaimer of Opinion / Adverse Opinion~~	
	c. **Frequency of qualification:** ~~Whether appeared first time~~ / repetitive since F.Y. 2015-16	
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Mr. Sanjay S. Lakkhan was appointed as Company Secretary of w.e.f. 07th September, 2016 of Arshiya Industrial & Distribution Hub Ltd. ("the Subsidiary Company"). The other Subsidiary Companies are in the process of appointing Whole-time Company Secretary in compliance with the provisions of Section 203 of the Companies Act, 2013.	
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: **Not Applicable**	
	(i.) Management's estimation on the impact of audit qualification:	
	(ii.) If management is unable to estimate the impact, reasons for the same:	
	(iii.) Auditors' Comments on (i) or (ii) above:	
III.	**Signatories:**	
	Mr. Ajay S Mittal **Chairman & Managing Director**	
	Mr. S Maheshwari **Group President & CFO**	
	Mr. Ashish Bairagra **Audit Committee Chairman**	
	Mr. Mukul Patel, Partner, M/s. M. A. Parikh & Co., **Statutory Auditor**	
Place: Mumbai		
Date: 18th May, 2017		

ARSHIYA LIMITED
MUMBAI