

# PRIYA LIMITED



Regd. Office : 4th Floor, Kimatrai Building, 77/79, Maharshi Karve Marg, Marine Lines (East), Mumbai-400 002. India  
Tel.: +91-22-4220 3100 • Fax: +91-22-4220 3197 • E-mail: priyabom@priyagroup.com • Website : <http://www.priyagroup.com>  
CIN : L99999MH1986PLC040713

11<sup>th</sup> November, 2021

To,  
BSE Limited  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai 400 001.

Dear Sir,

**Sub: Outcome of Board Meeting held on 11<sup>th</sup> November, 2021.**

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Un-Audited Financial Results accompanied with 'Limited Review Report' received from M/s. Kanu Doshi Associates LLP, Chartered Accountants, Statutory Auditors of the Company for the quarter and half year ended 30<sup>th</sup> September, 2021, which were considered, approved and taken on record by the Board of Directors at its meeting held on today i.e. 11<sup>th</sup> November, 2021.

The meeting commenced at 12.30 a.m. and concluded at 12.55 p.m.

Kindly take the above information on your record and acknowledge receipt of the same.

Thanking you,

Yours Faithfully  
For Priya Limited



Rajeshree Chougule  
Company Secretary & Compliance Officer

CC:

To,  
Calcutta Stock Exchange  
7, Lyons Range,  
Kolkata, 700 001.



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

(Rs.in lakhs except EPS)

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
1	<b>Income</b>						
	(a) Revenue from Operations	-	-	0.09	-	0.09	0.09
	(b) Other Income	10.52	10.52	10.87	21.04	21.72	51.34
	<b>Total Income from operations</b>	<b>10.52</b>	<b>10.52</b>	<b>10.96</b>	<b>21.04</b>	<b>21.81</b>	<b>51.43</b>
2	<b>Expenses:</b>						
	(a) Purchase of Stock-in-trade	-	-	-	-	-	-
	(b) Changes in Inventory of Stock-in-trade	0.71	0.28	0.10	0.99	0.10	1.63
	(c) Employee Benefits Expenses	13.03	13.84	31.80	26.87	87.35	139.35
	(d) Finance Costs	89.99	89.02	92.69	179.01	184.30	363.74
	(e) Depreciation and Amortisation expense	2.17	2.15	2.60	4.32	5.25	10.32
	(f) Allowance for Expected Credit loss	-	-	-	-	-	-
	(g) Other expenses	12.45	10.27	17.55	22.72	36.64	83.23
	<b>Total Expenses</b>	<b>118.35</b>	<b>115.56</b>	<b>144.74</b>	<b>233.91</b>	<b>313.64</b>	<b>598.27</b>
3	<b>Profit / (Loss) from ordinary activities before Exceptional items (1-2)</b>	<b>(107.83)</b>	<b>(105.04)</b>	<b>(133.78)</b>	<b>(212.87)</b>	<b>(291.83)</b>	<b>(546.84)</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit / (Loss) before tax (3 +/- 4)</b>	<b>(107.83)</b>	<b>(105.04)</b>	<b>(133.78)</b>	<b>(212.87)</b>	<b>(291.83)</b>	<b>(546.84)</b>
6	<b>Tax Expense</b>						
	- Current tax	-	-	-	-	-	5.46
	- Deferred tax	-	-	-	-	-	-
	<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.46</b>
7	<b>Profit / (Loss) for the period (5 +/- 6)</b>	<b>(107.83)</b>	<b>(105.04)</b>	<b>(133.78)</b>	<b>(212.87)</b>	<b>(291.83)</b>	<b>(552.30)</b>
8	<b>Other Comprehensive Income, net of income tax</b>						
	A. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	B. (i) Items that will not be reclassified to Profit or Loss	0.42	24.24	16.22	24.66	20.28	30.67
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income, net of income tax</b>	<b>0.42</b>	<b>24.24</b>	<b>16.22</b>	<b>24.66</b>	<b>20.28</b>	<b>30.67</b>
9	<b>Total Comprehensive Income for the period (8 +/- 7)</b>	<b>(107.41)</b>	<b>(80.80)</b>	<b>(117.56)</b>	<b>(188.21)</b>	<b>(271.55)</b>	<b>(521.63)</b>
10	Paid-up equity share capital (face value of Rs 10/- per share)	300.23	300.23	300.23	300.23	300.23	300.23
11	Other Equity	-	-	-	-	-	(3,568.96)
12	Earning per share (EPS) (of Rs 10/- each) (not annualised)						
	<b>Basic/ Diluted EPS</b>	<b>(3.59)</b>	<b>(3.50)</b>	<b>(4.46)</b>	<b>(7.09)</b>	<b>(9.72)</b>	<b>(18.40)</b>

**Notes:**

- The above unaudited financial results of the Company for the quarter ended September 30, 2021 have been reviewed by the Audit committee of the Board and approved by the Board of Directors at its meeting held on 11.11.2021.
- The promoter has pledged 2,00,500 equity shares of the company with Indian Bank as collateral Security against the credit facilities availed by the Company.
- The Company had received in October 2018 a notice under Section 13(2) of Securitization and Reconstruction of Financial assets and Enforcement of Security Interest Act, 2002 (the Act) from Indian Bank, Bank of Maharashtra and Union Bank of India, which had provided funds towards working capital requirements, informing that the Company's accounts have become NPA. In the Previous year, the Company had also received a notice under Section 13(4) of the Act on failure to repay recalled amount for symbolic attachment of properties. Currently the Company has stopped all its business activities due to blockage of bank accounts and as at period ended 30th September 2021 total liabilities exceeds total assets by Rs 3,456.95 Lakhs. During the preceding year, the Company has also closed down all its branches except Mumbai branch, has written off/ sold fixed assets located at such branches and has also laid off maximum employees across all branches since the business operations are minimum. Further, the company had approached the bank for one-time settlement in the last year which is under negotiations as on date.
- As the Company's business activity falls within a single Primary segment viz. : "Trading of Electronics- Computer peripherals and systems" the disclosure requirement of Indian Accounting Standard (IND AS-108) "Segment Reporting" is not applicable.
- The Company has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment, investments, inventories, trade receivables, etc. For this purpose, the Company has considered internal and external sources of information up to the date of approval of the Financial Results including credit reports and related information, economic forecasts, market value of certain investments etc. Based on the current estimates, the Company does not expect any significant impact on such carrying values. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of Financial Results.
- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- Corresponding figures of the previous quarter/year have been regrouped, recasted and reclassified to conform to the current year presentations.

On behalf of the Board of Directors

Place: Mumbai  
 Date: 11th November, 2021



*Aditya Bhuwania*  
 Aditya Bhuwania  
 Whole Time Director  
 DIN No. 00018911



PRIYA LIMITED			
STATEMENT OF ASSETS AND LIABILITIES			
(Rs.in lakhs)			
		(Unaudited)	(Audited)
		As at	As at
		30/09/2021	31/03/2021
I	ASSETS		
(1)	Non - current assets		
	(a) Property, plant and equipment	10.19	11.19
	(b) Investment Property	128.75	132.07
	(c) Financial assets		
	(i) Investments	79.71	55.12
	(ii) Other financial assets	1.60	2.62
	(d) Other tax assets (net)	27.95	27.95
	<b>Total Non - Current Assets</b>	<b>248.20</b>	<b>228.95</b>
(2)	Current assets		
	(a) Inventories	-	0.99
	(b) Financial assets		
	(i) Trade receivables	-	-
	(ii) Cash and cash equivalents	0.93	1.70
	(iii) Bank balances other than (ii) above	6.65	6.66
	(iv) Other financial assets	33.11	8.45
	(c) Other current assets	11.40	12.36
	<b>Total Current Assets</b>	<b>52.09</b>	<b>30.16</b>
	<b>TOTAL ASSETS</b>	<b>300.29</b>	<b>259.11</b>
II	EQUITY AND LIABILITIES		
(1)	EQUITY		
	(a) Equity share capital	300.23	300.23
	(b) Other equity	(3,757.18)	(3,568.96)
	<b>Total Equity</b>	<b>(3,456.95)</b>	<b>(3,268.73)</b>
(2)	LIABILITIES		
(A)	Non - current liabilities		
	(a) Provisions	112.65	110.45
	<b>Total Non - Current Liabilities</b>	<b>112.65</b>	<b>110.45</b>
(B)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,402.70	2,363.43
	(ii) Trade payables	67.36	57.24
	(iii) Other financial liabilities	1,165.42	986.41
	(b) Other current liabilities	1.18	2.56
	(c) Provisions	7.93	7.75
	<b>Total Current Liabilities</b>	<b>3,644.59</b>	<b>3,417.39</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>300.29</b>	<b>259.11</b>





PRIYA LIMITED STATEMENT OF CASH FLOW				
	Particulars	(Rs. in lakhs)		
		(Unaudited)	(Unaudited)	
		September 30, 2021	September 30, 2020	
A)	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit before tax		(212.87)	(291.83)
	Adjustment for:			
	Depreciation	4.32	5.25	
	Interest income	(0.04)	(0.34)	
	Interest expenses	179.01	179.28	
	Reclassification of remeasurement of employee benefits	0.07	0.38	
	Loss on obsolescence of fixed assets	-	183.36	184.57
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(29.51)	-	(107.26)
	ADJUSTMENTS FOR WORKING CAPITAL CHANGES			
	Inventories	0.99	0.10	
	Trade receivables	-	5.96	
	Other current financial assets	(24.61)	(9.06)	
	Other current assets	0.96	3.04	
	Other non current financial assets	1.02	0.34	
	Other current financial liabilities	-	(0.24)	
	Trade payable	10.12	22.83	
	Other current liabilities	(1.38)	32.10	
	Current provision	0.17	(0.33)	
	Non current provision	2.20	(10.53)	53.06
	Cash generated from operations	(40.04)	(1.68)	(54.20)
	Direct taxes refund (net)	-	-	13.77
	NET CASH GENERATED FROM OPERATING ACTIVITIES	(40.04)	-	(40.43)
B)	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of fixed assets	-	(0.11)	
	Interest received	-	0.29	0.18
	NET CASH GENERATED FROM INVESTING ACTIVITY	-		0.18
C)	CASH FLOW FROM FINANCING ACTIVITIES			
	Repayment of borrowings	-	-	
	Proceeds from borrowings	39.27	39.96	
	Interest paid	-	4.54	
	Dividend paid (including dividend tax)	-	39.27	44.50
	NET CASH USED IN FINANCING ACTIVITY	39.27		44.50
	NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)	(0.77)		4.25
	OPENING BALANCE OF CASH & CASH EQUIVALENTS	1.70		2.44
	CLOSING BALANCE OF CASH & CASH EQUIVALENTS	0.93		6.69
	Notes	(0.77)		4.25
	CASH AND CASH EQUIVALENTS INCLUDES			
	Cash in hand	0.01		0.90
	Balance with scheduled banks			
	In current account (Including Book overdraft)	0.92		5.79
	Total	0.93		6.69



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

To,

**The Board of Directors of Priya Limited ("Company")**

1. We have reviewed the accompanying statement of unaudited financial results of **PRIYA LIMITED ("Company")** for the quarter and half year ended on September 30, 2021 being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by SEBI from time to time.
2. The statement is the responsibility of the Company's management and has been approved by Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review of the Statement, which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind As 34"), specified under Section 133 of the Companies Act, 2013, SEBI Circular CIR/CFD/PAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Basis for Qualified Conclusion:
  1. We draw your attention to note no. 3 of Financial Results regarding the Company's account being declared as Non-Performing Asset (NPA) and received a notice under Section 13(4) of Securitization and Reconstruction of Financial assets and Enforcement of Security Interest Act, 2002 ('the Act') for symbolic attachment of properties. The Company has incurred net losses in the current period as well as in the past year. The Company has accumulated losses which exceeds its net worth at the balance sheet date resulting in negative net worth and due to blockage of bank accounts, revenue from operation in the current quarter is negligible. During the preceeding year, the Company has also closed down all its branches except Mumbai branch, has written off/ sold fixed assets located at such branches and has also laid off maximum employees across all branches since the business operations are minimum. Further as informed by the Management of the Company, the company

had approached the bank for one-time settlement in the last year which is under negotiations as on date.

2. The Company had made aggregate provision of Rs. 3,271.77 lakhs for doubtful debts (expected credit loss) as at September 30, 2021 relating to export sales. The Management has not approached RBI for approval of writing off the said amount from books of accounts. In the absence of any information regarding penal consequences, we are unable to comment on the impact of the same on the Loss / net worth of the Company.

Based on the facts mentioned above and in the absence of the information regarding future business plan of the Company, we are unable to comment on the going concern of the Company.

5. Based on our review conducted as above, except for the possible effects of the matter described in the Basis for Qualified Conclusion para 4 as above and read together with matter described in para 6 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Emphasis of Matter:
  - a. The Company has provided interest amounting to Rs. 89.10 lakhs and Rs. 179.01 lakhs on NPA accounts for the quarter and half year respectively ended on September 30, 2021. However, in the absence of Bank statements in respect of these NPA accounts and confirmation from bank regarding rate of penal interest, we are unable to comment upon the booking of provision of such interest and closing account balances. Our opinion is not modified in respect of this matter.
  - b. As at September 30, 2021, the Company has rent income receivable amounting to Rs. 31.81 lakhs from its group company. The said rent receivable is outstanding for more than 1 year. The company has been booking the rent income in compliance with the rental agreement. We are given to understand that the management is confident of receiving this outstanding from the company in the near future. Hence, no provision for the amount of rent receivable has been considered necessary by the management. Our opinion is not modified in respect of this matter.

For Kanu Doshi Associates LLP

Chartered Accountants

Firm Registration No: 104746W/W100096

KUNAL SUMANTBHAI VAKHARIA

Digitally signed by KUNAL SUMANTBHAI VAKHARIA  
Date: 2021.11.11 12:47:56  
+05'30'

Kunal Vakharia

Partner

Membership No.: 148916

UDIN: 21148916AAAAIX4190

Place: Mumbai

Date: 11<sup>th</sup> November, 2021

