

# 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

12<sup>th</sup> November, 2022

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

Dear Sir,

**Sub : Outcome of Board Meeting and Intimation of un-audited financial results ended 30<sup>th</sup> September, 2022.**  
**Ref : Regulation 30 and 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

We hereby intimate that the Board of Directors at its meeting held today i.e. 12<sup>th</sup> November, 2022, inter alia considered and approved:


1. 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, 2022.
2. Pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby inform you Mrs. Kalyani Arvind Joshi has been appointed as Company Secretary and Compliance Officer of the Company with effect from November 12, 2022 pursuant to Section 203 of the Companies Act, 2013 and Regulation 6(1) of the Securities and Exchange Board of India [Listing Obligations & Disclosure Requirements) Regulations, 2015. Brief Profile of Mrs. Kalyani Arvind Joshi is mentioned below:

The meeting commenced at 11.00 a.m. and concluded at 12.30 p.m.

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

Thanking you,

Yours Faithfully  
For Priya Limited

  
Aditya Bhuwania  
Whole-time Director  
DIN: 00018911



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

**Brief profile of Mrs. Kalyani Arvind Joshi:**

Mrs. Kalyani Arvind Joshi is an Associate Member of the Institute of Company Secretaries of India (Membership Number: A43341). She is also graduated in Bachelor of Law (L.L.B) and Commerce (B. Com).

Mrs. Kalyani Arvind Joshi been working as Company Secretary since 2016 in her previous employments and having experience of 5 years in corporate laws, served as a Compliance Officer of some Companies and advised reputed organizations in the capacity of Company Secretary and Compliance officer.

Mrs. Kalyani Arvind Joshi also monitors corporate legal compliance, administration, negotiations, agreements and other documentation, and liaising with Government and other Departments including SEBI (LODR), RBI and FEMA compliances.







PRIYA LIMITED

Regd. office: 4th Floor, Kimatrai Building, 77-79, Maharshi Karve Marg,

Marine Lines ( East ), Mumbai-400 002. Tel.: 022-4220 3100, Fax.: 022-4220 3197

CIN : L99999MH1986PLC040713 Web: www.priyagroup.com, E-mail : cs@priyagroup.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

(Rs.in lakhs except EPS)

Sr No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
1	<b>Income</b>						
	(a) Revenue from Operations	-	-	-	-	-	-
	(b) Other Income	10.52	10.52	10.52	21.04	21.04	42.08
	<b>Total Income from operations</b>	<b>10.52</b>	<b>10.52</b>	<b>10.52</b>	<b>21.04</b>	<b>21.04</b>	<b>42.08</b>
2	<b>Expenses:</b>						
	(a) Purchase of Stock-in-trade	-	-	-	-	-	-
	(b) Changes in Inventory of Stock-in-trade	-	-	0.71	-	0.99	0.99
	(c) Employee Benefits Expenses	10.55	11.23	13.03	21.78	26.87	37.95
	(d) Finance Costs	89.99	89.02	89.99	179.01	179.01	357.05
	(e) Depreciation and Amortisation expense	1.67	1.65	2.17	3.32	4.32	7.94
	(f) Other expenses	11.06	11.06	12.45	22.12	22.72	42.85
	<b>Total Expenses</b>	<b>113.27</b>	<b>112.96</b>	<b>118.35</b>	<b>226.23</b>	<b>233.91</b>	<b>446.78</b>
3	<b>Profit / (Loss) from ordinary activities before Exceptional items (1-2)</b>	<b>(102.75)</b>	<b>(102.44)</b>	<b>(107.83)</b>	<b>(205.19)</b>	<b>(212.87)</b>	<b>(404.70)</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit / (Loss) before tax (3 +/- 4)</b>	<b>(102.75)</b>	<b>(102.44)</b>	<b>(107.83)</b>	<b>(205.19)</b>	<b>(212.87)</b>	<b>(404.70)</b>
6	<b>Tax Expense</b>						
	- Current tax	-	-	-	-	-	-
	- Deferred tax	-	-	-	-	-	-
	<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
7	<b>Profit / (Loss) for the period (5 +/- 6)</b>	<b>(102.75)</b>	<b>(102.44)</b>	<b>(107.83)</b>	<b>(205.19)</b>	<b>(212.87)</b>	<b>(404.70)</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	(6.82)	(13.82)	0.42	(20.64)	24.66	(33.03)
	(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>(6.82)</b>	<b>(13.82)</b>	<b>0.42</b>	<b>(20.64)</b>	<b>24.66</b>	<b>(33.03)</b>
9	<b>Total Comprehensive Income for the period (8 +/- 7)</b>	<b>(109.57)</b>	<b>(116.26)</b>	<b>(107.41)</b>	<b>(225.83)</b>	<b>(188.21)</b>	<b>(437.73)</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	-	-	-	-	-	(4,006.69)
12	Earning per share (EPS) (of Rs 10/- each ) (not annualised)						
	<b>Basic/ Diluted EPS</b>	<b>(3.42)</b>	<b>(3.41)</b>	<b>(3.59)</b>	<b>(6.83)</b>	<b>(7.09)</b>	<b>(13.48)</b>

Notes:

- The above unaudited financial results of the Company for the quarter ended September 30, 2022 have been reviewed by the Audit committee of the Board and approved by the Board of Directors at its meeting held on 12.11.2022
- 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 years, 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 2022 total liabilities exceeds total assets by Rs. 3,932.29 Lakhs. During the FY 2020-21, 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. As informed by the Management of the Company, the company had approached a consortium of three banks for one-time settlement in the previous years out of which one bank had communicated its acceptance for one-time settlement during the preceeding year, however due to differences identified by the company in the sanction terms and conditions mentioned in the OTS letter, the company had requested for revised terms and conditions. Thus, the bank has cancelled the OTS sanction as on date. The company is awaiting revised OTS letter. Further, the Company has also received summons from Debts Recovery Tribunal (DRT) Mumbai applied by one of the lender banks.
- 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.
- 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: 12th November, 2022



*Aditya Bhuwania*

Aditya Bhuwania  
Whole Time Director  
DIN No. 00018911

PRIYA LIMITED			
STATEMENT OF ASSETS AND LIABILITIES		(Rs.in lakhs)	
		(Uaudited)	(Audited)
I	ASSETS	As at 30/09/2022	As at 31/03/2022
(1)	<b>Non - current assets</b>		
	(a) Property, plant and equipment	9.70	9.86
	(b) Investment Property	122.31	125.46
	(c) Financial assets		
	(i) Investments	16.16	31.89
	(ii) Other financial assets	1.40	2.16
	(d) Other tax assets (net)	32.15	32.15
	<b>Total Non - Current Assets</b>	<b>181.72</b>	<b>201.52</b>
(2)	<b>Current assets</b>		
	(a) Inventories	-	-
	(b) Financial assets		
	(i) Trade receivables	-	-
	(ii) Cash and cash equivalents	0.92	0.92
	(iii) Bank balances other than (ii) above	5.73	5.73
	(iv) Other financial assets	75.41	49.91
	(c) Other current assets	7.80	9.13
	<b>Total Current Assets</b>	<b>89.86</b>	<b>65.69</b>
	<b>TOTAL ASSETS</b>	<b>271.58</b>	<b>267.21</b>
II	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>EQUITY</b>		
	(a) Equity share capital	300.23	300.23
	(b) Other equity	(4,232.52)	(4,006.69)
	<b>Total Equity</b>	<b>(3,932.29)</b>	<b>(3,706.46)</b>
(2)	<b>LIABILITIES</b>		
(A)	<b>Non - current liabilities</b>		
	(a) Provisions	100.09	105.65
	<b>Total Non - Current Liabilities</b>	<b>100.09</b>	<b>105.65</b>
(B)	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	2,483.41	2,443.28
	(ii) Trade payables	93.26	74.84
	(iii) Other financial liabilities	1,521.47	1,342.46
	(b) Other current liabilities	3.91	5.61
	(c) Provisions	1.73	1.83
	<b>Total Current Liabilities</b>	<b>4,103.78</b>	<b>3,868.02</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>271.58</b>	<b>267.21</b>





**PRIYA LIMITED**  
**STATEMENT OF CASH FLOW**

		(Rs.in lakhs)			
	Particulars	(Unaudited)		(Unaudited)	
		September 30, 2022		September 30, 2021	
<b>A)</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Net Profit before tax		(205.19)		(212.87)
	Adjustment for :				
	Depreciation	3.31		4.32	
	Interest income	(0.03)		(0.04)	
	Interest expenses	179.01		179.01	
	Reclassification of remeasurement of employee benefits	(4.90)		0.07	
	Loss on obsolescence of fixed assets	-	177.39	-	183.36
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(27.80)		(29.51)
	ADJUSTMENTS FOR WORKING CAPITAL CHANGES :				
	Inventories	-		0.99	
	Trade receivables	-		-	
	Other current financial assets	(25.46)		(24.61)	
	Other current assets	1.33		0.96	
	Other non current financial assets	0.75		1.02	
	Trade payable	18.42		10.12	
	Other current liabilities	(1.71)		(1.38)	
	Current provision	(0.10)		0.17	
	Non current provision	(5.55)	(12.32)	2.20	(10.53)
	Cash generated from operations		(40.12)		(40.04)
	Direct taxes refund (net)		-		-
	NET CASH GENERATED FROM OPERATING ACTIVITIES		(40.12)		(40.04)
<b>B)</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of fixed assets	-		-	
	Sale of fixed assets	-		-	
	Interest received	-	-	-	-
	NET CASH GENERATED FROM INVESTING ACTIVITY		-		-
<b>C)</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Proceeds from borrowings	40.12		39.27	
	Dividend paid (including dividend tax)	-	40.12	-	39.27
	NET CASH USED IN FINANCING ACTIVITY		40.12		39.27
	NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)		-		(0.77)
	OPENING BALANCE OF CASH & CASH EQUIVALENTS		0.92		1.70
	CLOSING BALANCE OF CASH & CASH EQUIVALENTS		0.92		0.93
			-		(0.77)
	Notes				
	CASH AND CASH EQUIVALENTS INCLUDES				
	Cash in hand		0.01		0.01
	Balance with scheduled banks				
	In current account (Including Book overdraft)		0.91		0.92
	<b>Total</b>		<b>0.92</b>		<b>0.93</b>





UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

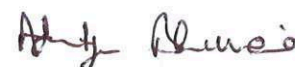
(Rs.in lakhs except EPS)

Sr No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
1	<b>Income</b>						
	(a) Revenue from Operations	-	-	-	-	-	-
	(b) Other Income	10.52	10.52	10.52	21.04	21.04	42.08
	<b>Total Income from operations</b>	<b>10.52</b>	<b>10.52</b>	<b>10.52</b>	<b>21.04</b>	<b>21.04</b>	<b>42.08</b>
2	<b>Expenses:</b>						
	(a) Purchase of Stock-in-trade	-	-	-	-	-	-
	(b) Changes in Inventory of Stock-in-trade	-	-	0.71	-	0.99	0.99
	(c) Employee Benefits Expenses	10.55	11.23	13.03	21.78	26.87	37.95
	(d) Finance Costs	89.99	89.02	89.99	179.01	179.01	357.05
	(e) Depreciation and Amortisation expense	1.67	1.65	2.17	3.32	4.32	7.94
	(f) Other expenses	11.06	11.06	12.45	22.12	22.72	42.85
	<b>Total Expenses</b>	<b>113.27</b>	<b>112.96</b>	<b>118.35</b>	<b>226.23</b>	<b>233.91</b>	<b>446.78</b>
3	<b>Profit / (Loss) from ordinary activities before Exceptional items (1-2)</b>	<b>(102.75)</b>	<b>(102.44)</b>	<b>(107.83)</b>	<b>(205.19)</b>	<b>(212.87)</b>	<b>(404.70)</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit / (Loss) before tax (3 +/- 4)</b>	<b>(102.75)</b>	<b>(102.44)</b>	<b>(107.83)</b>	<b>(205.19)</b>	<b>(212.87)</b>	<b>(404.70)</b>
6	<b>Tax Expense</b>						
	- Current tax	-	-	-	-	-	-
	- Deferred tax	-	-	-	-	-	-
	<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
7	<b>Profit / (Loss) for the period (5 +/- 6)</b>	<b>(102.75)</b>	<b>(102.44)</b>	<b>(107.83)</b>	<b>(205.19)</b>	<b>(212.87)</b>	<b>(404.70)</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	(6.82)	(13.82)	0.42	(20.64)	24.66	(33.03)
	(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>(6.82)</b>	<b>(13.82)</b>	<b>0.42</b>	<b>(20.64)</b>	<b>24.66</b>	<b>(33.03)</b>
9	<b>Total Comprehensive Income for the period (8 +/- 7)</b>	<b>(109.57)</b>	<b>(116.26)</b>	<b>(107.41)</b>	<b>(225.83)</b>	<b>(188.21)</b>	<b>(437.73)</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	-	-	-	-	-	(4,006.69)
12	Earning per share (EPS) (of Rs 10/- each ) (not annualised)						
	<b>Basic/ Diluted EPS</b>	<b>(3.42)</b>	<b>(3.41)</b>	<b>(3.59)</b>	<b>(6.83)</b>	<b>(7.09)</b>	<b>(13.48)</b>

Notes:

- The above unaudited financial results of the Company for the quarter ended September 30, 2022 have been reviewed by the Audit committee of the Board and approved by the Board of Directors at its meeting held on 12.11.2022
- 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 years, 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 2022 total liabilities exceeds total assets by Rs. 3,932.29 Lakhs. During the FY 2020-21, 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. As informed by the Management of the Company, the company had approached a consortium of three banks for one-time settlement in the previous years out of which one bank had communicated its acceptance for one-time settlement during the preceeding year, however due to differences identified by the company in the sanction terms and conditions mentioned in the OTS letter, the company had requested for revised terms and conditions. Thus, the bank has cancelled the OTS sanction as on date. The company is awaiting revised OTS letter. Further, the Company has also received summons from Debts Recovery Tribunal (DRT) Mumbai applied by one of the lender banks.
- 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.
- 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



Aditya Bhuwania  
Whole Time Director  
DIN No. 00018911

Place: Mumbai  
Date: 12th November, 2022



PRIYA LIMITED			
STATEMENT OF ASSETS AND LIABILITIES			
(Rs.in lakhs)			
		(Uaudited)	(Audited)
I	ASSETS	As at 30/09/2022	As at 31/03/2022
(1)	Non - current assets		
	(a) Property, plant and equipment	9.70	9.86
	(b) Investment Property	122.31	125.46
	(c) Financial assets		
	(i) Investments	16.16	31.89
	(ii) Other financial assets	1.40	2.16
	(d) Other tax assets (net)	32.15	32.15
	Total Non - Current Assets	181.72	201.52
(2)	Current assets		
	(a) Inventories	-	-
	(b) Financial assets		
	(i) Trade receivables	-	-
	(ii) Cash and cash equivalents	0.92	0.92
	(iii) Bank balances other than (ii) above	5.73	5.73
	(iv) Other financial assets	75.41	49.91
	(c) Other current assets	7.80	9.13
	Total Current Assets	89.86	65.69
	TOTAL ASSETS	271.58	267.21
II	EQUITY AND LIABILITIES		
(1)	EQUITY		
	(a) Equity share capital	300.23	300.23
	(b) Other equity	(4,232.52)	(4,006.69)
	Total Equity	(3,932.29)	(3,706.46)
(2)	LIABILITIES		
(A)	Non - current liabilities		
	(a) Provisions	100.09	105.65
	Total Non - Current Liabilities	100.09	105.65
(B)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,483.41	2,443.28
	(ii) Trade payables	93.26	74.84
	(iii) Other financial liabilities	1,521.47	1,342.46
	(b) Other current liabilities	3.91	5.61
	(c) Provisions	1.73	1.83
	Total Current Liabilities	4,103.78	3,868.02
	TOTAL EQUITY AND LIABILITIES	271.58	267.21





**PRIYA LIMITED**  
**STATEMENT OF CASH FLOW**

		(Rs.in lakhs)	
	Particulars	(Unaudited)	(Unaudited)
		September 30, 2022	September 30, 2021
<b>A)</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before tax	(205.19)	(212.87)
	Adjustment for :		
	Depreciation	3.31	4.32
	Interest income	(0.03)	(0.04)
	Interest expenses	179.01	179.01
	Reclassification of remeasurement of employee benefits	(4.90)	0.07
	Loss on obsolescence of fixed assets	-	183.36
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(27.80)	(29.51)
	ADJUSTMENTS FOR WORKING CAPITAL CHANGES :		
	Inventories	-	0.99
	Trade receivables	-	-
	Other current financial assets	(25.46)	(24.61)
	Other current assets	1.33	0.96
	Other non current financial assets	0.75	1.02
	Trade payable	18.42	10.12
	Other current liabilities	(1.71)	(1.38)
	Current provision	(0.10)	0.17
	Non current provision	(5.55)	2.20
	Cash generated from operations	(40.12)	(40.04)
	Direct taxes refund (net)	-	-
	NET CASH GENERATED FROM OPERATING ACTIVITIES	(40.12)	(40.04)
<b>B)</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of fixed assets	-	-
	Sale of fixed assets	-	-
	Interest received	-	-
	NET CASH GENERATED FROM INVESTING ACTIVITY	-	-
<b>C)</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from borrowings	40.12	39.27
	Dividend paid (including dividend tax)	-	39.27
	NET CASH USED IN FINANCING ACTIVITY	40.12	39.27
	NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)	-	(0.77)
	OPENING BALANCE OF CASH & CASH EQUIVALENTS	0.92	1.70
	CLOSING BALANCE OF CASH & CASH EQUIVALENTS	0.92	0.93
		-	(0.77)
	<b>Notes</b>		
	CASH AND CASH EQUIVALENTS INCLUDES		
	Cash in hand	0.01	0.01
	Balance with scheduled banks		
	In current account (Including Book overdraft)	0.91	0.92
	<b>Total</b>	<b>0.92</b>	<b>0.93</b>





**Independent Auditor's Review Report on Unaudited Quarterly and Year to Date  
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 yearly ended on September 30, 2022 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 years. 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 during the current year is negligible. During the FY 2020-21, 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. As informed by the Management of the Company, the company had approached a consortium of three banks for one-time settlement in the previous years out of which one bank had communicated its acceptance for one-time settlement during the





preceding year, however due to differences identified by the company in the sanction terms and conditions mentioned in the OTS letter, the company had requested for revised terms and conditions. Thus, the bank has cancelled the OTS sanction as on date. The company is awaiting revised OTS letter. Further, the Company has also received summons from Debts Recovery Tribunal (DRT) Mumbai applied by one of the lender banks.

2. The Company had made aggregate provision of Rs. 3,271.77 lakhs for doubtful debts (expected credit loss) as at September 30, 2022 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. 89.99 lakhs and 179.01 lakhs on NPA accounts for the quarter and half year ended September 30, 2022. The total outstanding interest payable as at 30<sup>th</sup> September 2022 amounts to Rs.1,513.65 lakhs. 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.
  - b. As at September 30, 2022, the Company has rent income receivable amounting to Rs.74.62 lakhs from its group company. The said rent has not been received during the 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.
  - c. As at September 30 2022, the Company has Advance tax refund receivable amounting to Rs.24.79 Lakhs pertaining to five assessment years. As per Income tax records the same has been refunded to the company. In the absence of Bank statements in respect of NPA accounts, the Company is unable to record the amount of refunds actually received. Therefore, we are unable to comment upon the closing balances of advance taxes and loans appearing in the books of accounts.





- d. Due to unavailability of funds, the Company is unable to pay gratuity (statutory liability) amounting to Rs. 11.48 lakhs to the employees which is outstanding as at September 30, 2022.

For Kanu Doshi Associates LLP  
Chartered Accountants  
Firm Registration No: 104746WW100096



Kunal Vakharia  
Partner  
Membership No.: 148916  
UDIN: 22148916BCWXSQ8749



Place: Mumbai  
Date: 12<sup>th</sup> November, 2022