

PRIYA LIMITED



Regd. Office : 501, 5th 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

8th November, 2023

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

Dear Sir,

Sub: Outcome of Board Meeting held on 8th November, 2023.

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 on 30th September, 2023, which were considered, approved and taken on record by the Board of Directors at its meeting held on today, the 8th day of November, 2023.

The meeting commenced at 10.00 a.m. and concluded at 12.25 p.m.

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

Thanking you,

Yours Faithfully
For Priya Limited

**KALYANI
ARVIND
JOSHI**

Digitally signed by
KALYANI ARVIND
JOSHI
Date: 2023.11.08
13:09:00 +05'30'



Kalyani Joshi
Company Secretary

CC:

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

(Rs.in lakhs except EPS)

Sr No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
1	Income						
	(a) Revenue from Operations	-	-	-	-	-	-
	(b) Other Income	10.53	10.52	10.52	21.05	21.04	45.22
	Total Income from operations	10.53	10.52	10.52	21.05	21.04	45.22
2	Expenses:						
	(a) Purchase of Stock-in-trade	-	-	-	-	-	-
	(b) Changes in Inventory of Stock-in-trade	-	-	-	-	-	-
	(c) Employee Benefits Expenses	2.49	2.46	10.55	4.95	21.78	34.19
	(d) Finance Costs	91.11	90.03	89.99	181.14	179.01	357.82
	(e) Depreciation and Amortisation expense	1.57	1.55	1.67	3.12	3.32	6.61
	(f) Other expenses	12.42	12.23	11.06	24.65	22.12	43.89
	Total Expenses	107.59	106.27	113.27	213.86	226.23	442.51
3	Profit / (Loss) from ordinary activities before Exceptional items (1-2)	(97.06)	(95.75)	(102.75)	(192.81)	(205.19)	(397.29)
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3 +/- 4)	(97.06)	(95.75)	(102.75)	(192.81)	(205.19)	(397.29)
6	Tax Expense						
	- Current tax	-	-	-	-	-	-
	- Deferred tax	-	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-	-
7	Profit / (Loss) for the period (5 +/- 6)	(97.06)	(95.75)	(102.75)	(192.81)	(205.19)	(397.29)
8	Other Comprehensive Income, net of income tax						
	A. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	(a) 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	1.08	0.63	(6.82)	1.71	(20.64)	(33.63)
	(a) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income, net of income tax	1.08	0.63	(6.82)	1.71	(20.64)	(33.63)
9	Total Comprehensive Income for the period (8 +/- 7)	(95.98)	(95.12)	(109.57)	(191.10)	(225.83)	(430.92)
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						(4437.61)
12	Earning per share (EPS) (of Rs 10/- each) (not annualised)						
	Basic/ Diluted EPS	(3.23)	(3.19)	(3.42)	(6.42)	(6.83)	(13.23)

- Notes:**
- The above unaudited financial results of the Company for the quarter ended September 30, 2023 have been reviewed by the Audit committee of the Board and approved by the Board of Directors at its meeting held on 08.11.2023
 - 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 2023 total liabilities exceeds total assets by Rs. 4,328.48 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 nil. 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. During the previous quarter, as a result of non payment and despite of demand notices, the Authorised officer took physical possession of the properties situated in Chennai and Kolkata, out of which Chennai property was sold in e-auction on 29th December, 2022. However, in the absence of information available in relation to the auction amount, the accounting adjustment between borrowing and the asset sold is pending as at 31st March, 2023. Further, the company has also received a notice dated 13th January, 2023 for auction sale of Mumbai properties which will be conducted on 07th February 2023 by e-auction mode, however it was not materialised. Further, the company has also received a notice twice for auction sale of Mumbai properties e-auction mode however, as per the information received from the management, e-auction held was not materialised. Bank of Maharashtra and Union Bank have declared the company, promoters, directors and corporate guarantors as willful defaulters, the management of the company has represented against the same. Union Bank of India has given us 15 days time, to appeal to their review committee, against their declaration of the Directors as Willful Defaulters. We will be filing our response to the bank within stipulated time.
 - During the previous year, there was a casual vacancy of Chief Financial Officer w.e.f. 30th November, 2022. The Company is in process of appointing new Chief Financial Officer
 - 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.

Place: Mumbai
Date: 8th November, 2023



On behalf of the Board of Directors

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
		30/09/2023	31/03/2023
I	ASSETS		
1	Non - current assets		
	(a) Property, plant and equipment	9.00	9.13
	(b) Investment Property	116.18	119.17
	(c) Financial assets		
	(i) Investments	2.31	2.92
	(ii) Other financial assets	0.93	1.43
	(d) Other tax assets (net)	38.45	36.35
	Total Non - Current Assets	166.87	169.00
2	Current assets		
	(a) Financial assets		
	(i) Trade receivables	-	-
	(ii) Cash and cash equivalents	0.97	1.01
	(iii) Bank balances other than (ii) above	4.79	4.79
	(iv) Other financial assets	100.20	78.69
	(b) Other current assets	8.07	8.25
	Total Current Assets	114.03	92.74
	TOTAL ASSETS	280.90	261.74
II	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity share capital	300.23	300.23
	(b) Other equity	(4628.71)	(4437.61)
	Total Equity	(4328.48)	(4137.38)
2	LIABILITIES		
(A)	Non - current liabilities		
	(a) Provisions	51.64	70.59
	Total Non - Current Liabilities	51.64	70.59
(B)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2552.14	2529.42
	(ii) Trade payables	114.23	87.56
	(iii) Other financial liabilities	1879.56	1698.50
	(b) Other current liabilities	10.32	10.95
	(c) Provisions	1.49	2.10
	Total Current Liabilities	4557.74	4328.53
	TOTAL EQUITY AND LIABILITIES	280.90	261.74



PRIYA LIMITED
STATEMENT OF CASH FLOW

		(Rs.in lakhs)	
Particulars		(Unaudited)	(Unaudited)
		30 September 2023	30 September 2022
A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax	(192.81)	(205.19)
	Adjustment for :		
	Depreciation	3.12	3.31
	Interest income	(0.05)	(0.03)
	Interest expenses	181.05	179.01
	Reclassification of remeasurement of employee benefits	2.33	(4.90)
	Loss on obsolescence of fixed assets	-	177.39
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(6.36)	(27.80)
	ADJUSTMENTS FOR WORKING CAPITAL CHANGES :		
	Trade receivables	-	-
	Other current financial assets	(21.47)	(25.46)
	Other current assets	0.18	1.33
	Other non current financial assets	0.50	0.75
	Trade payable	26.67	18.42
	Other current liabilities	(0.63)	(1.71)
	Current provision	(0.60)	(0.10)
	Non current provision	(18.95)	(5.55)
	Cash generated from operations	(20.66)	(40.12)
	Direct taxes refund (net)	(2.10)	-
	NET CASH GENERATED FROM OPERATING ACTIVITIES	(22.76)	(40.12)
B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	-	-
	Sale of fixed assets	-	-
	NET CASH GENERATED FROM INVESTING ACTIVITY	-	-
C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from borrowings	22.72	40.12
	Dividend paid (including dividend tax)	-	40.12
	NET CASH USED IN FINANCING ACTIVITY	22.72	40.12
	NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)	(0.04)	-
	OPENING BALANCE OF CASH & CASH EQUIVALENTS	1.01	0.92
	CLOSING BALANCE OF CASH & CASH EQUIVALENTS	0.97	0.92
	Notes	(0.04)	-
	CASH AND CASH EQUIVALENTS INCLUDES		
	Cash in hand	0.06	0.01
	Balance with scheduled banks		
	In current account (Including Book overdraft)	0.91	0.91
	Total	0.97	0.92



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, 2023 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 Adverse Conclusion:
 - a. 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 nil. During the FY 2020-21, the Company has also closed down all its branches except Mumbai branch, had written off/ sold fixed assets located at such branches and has also laid off maximum employees across all branches since the business operations are nil. Further, the Company has also received summons from Debts Recovery Tribunal (DRT) Mumbai applied by all the three lender banks.



As informed by the Management of the Company, during the previous year, as a result of non-payment and despite of demand notices, the Authorised Officer took physical possession of the properties situated in Chennai and Kolkata, out of which Chennai property was sold in e-auction on 29th December, 2022. However, in the absence of information available in relation to the auction amount, the accounting adjustment between borrowing and the asset sold is pending as at 30th September, 2023. We are unable to comment on the impact of the same on the Loss / net worth of the Company

Further, the company has also received a notice thrice for auction sale of Mumbai properties e-auction mode however, as per the information received from the management, e-auction held was not materialised.

Bank of Maharashtra and Union Bank have declared the company, promoters, directors and corporate guarantors as willful defaulters, the management of the company has represented against the same.

Considering such factors and in the absence of necessary and adequate evidence with respect of Company's assessment of going concern, as per our judgement, management's use of the going concern basis of accounting in the financial statements is inappropriate.

- b. The Company had made aggregate provision of Rs. 3,269.64 lakhs for doubtful debts (expected credit loss) as at September 30,2023 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
 - c. During previous year, there was a casual vacancy of Chief Financial Officer w.e.f. November 30, 2022. The Company is in process of appointing new Chief Financial Officer but couldn't appoint the same within the prescribed time limits of six months from the date of resignation and we are unable to comment on the impact of the penal consequences on the loss / networth of the Company.
5. Based on our review conducted as above, because of the possible effects of the matter described in the Basis for Adverse 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 on NPA accounts for the quarter ended September 30, 2023. The total outstanding interest payable as at 30th September 2023 amounts to Rs.1,872.74 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, 2023, the Company has rent income receivable amounting to Rs.99.40 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 2023, the Company has Advance tax refund receivable amounting to Rs.32.14 Lakhs pertaining to six 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.41.89 lakhs to the employees which is outstanding as at September 30, 2023

For Kanu Doshi Associates LLP
Chartered Accountants
Firm Registration No: 104746W/W100096



Kunal Vakharia
Partner
Membership No.: 148916
UDIN:2314891686UT021723



Place: Mumbai
Date: 08th November, 2023