



**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

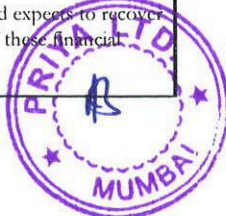
**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022**

(Rs.in lakhs except EPS)

Sr No	Particulars	Quarter Ended			Year Ended	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
1	<b>Income</b>					
	(a) Revenue from Operations	-	-	-	-	0.09
	(b) Other Income	10.52	10.52	18.76	42.08	51.34
	<b>Total Income from operations</b>	<b>10.52</b>	<b>10.52</b>	<b>18.76</b>	<b>42.08</b>	<b>51.43</b>
2	<b>Expenses:</b>					
	(a) Purchase of Stock-in-trade	-	-	-	-	-
	(b) Changes in Inventory of Stock-in-trade	-	-	1.53	0.99	1.63
	(c) Employee Benefits Expenses	(2.26)	13.34	27.10	37.95	139.35
	(d) Finance Costs	88.04	90.00	88.05	357.05	363.74
	(e) Depreciation and Amortisation expense	1.76	1.87	2.46	7.94	10.32
	(f) Other expenses	9.46	10.66	13.05	42.85	83.23
	<b>Total Expenses</b>	<b>97.00</b>	<b>115.87</b>	<b>132.19</b>	<b>446.78</b>	<b>598.27</b>
3	<b>Profit / (Loss) from ordinary activities before Exceptional items (1-2)</b>	<b>(86.48)</b>	<b>(105.35)</b>	<b>(113.43)</b>	<b>(404.70)</b>	<b>(546.84)</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit / (Loss) before tax (3 +/- 4)</b>	<b>(86.48)</b>	<b>(105.35)</b>	<b>(113.43)</b>	<b>(404.70)</b>	<b>(546.84)</b>
6	<b>Tax Expense</b>					
	- Current tax	-	-	5.46	-	5.46
	- Deferred tax	-	-	-	-	-
	<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>5.46</b>	<b>-</b>	<b>5.46</b>
7	<b>Profit / (Loss) for the period (5 +/- 6)</b>	<b>(86.48)</b>	<b>(105.35)</b>	<b>(118.89)</b>	<b>(404.70)</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	(121.72)	64.03	13.87	(33.03)	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>(121.72)</b>	<b>64.03</b>	<b>13.87</b>	<b>(33.03)</b>	<b>30.67</b>
9	<b>Total Comprehensive Income for the period (8 +/- 7)</b>	<b>(208.20)</b>	<b>(41.32)</b>	<b>(105.02)</b>	<b>(437.73)</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
11	Other Equity	-	-	-	(4,006.69)	(3,568.96)
12	Earning per share (EPS) (of Rs 10/- each ) (not annualised)					
	<b>Basic/ Diluted EPS</b>	<b>(2.88)</b>	<b>(3.51)</b>	<b>(3.96)</b>	<b>(13.48)</b>	<b>(18.40)</b>

**Notes:**

1)	The above audited financial results of the Company for the quarter and year ended March, 2022 have been reviewed by the Audit committee of the Board and approved by the Board of Directors at its meeting held on 24th May, 2022.
2)	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.
3)	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 31st March 2022 total liabilities exceeds total assets by Rs. 3,706.46 Lakhs. 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. As informed by the Management of the Company, the company had approached a consortium of three banks for one-time settlement in the last year out of which one bank had communicated its acceptance for one-time settlement during the 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.
4)	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.
5)	The Company has taken into account all the possible impacts of COVID-19 in preparation of these standalone financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue recognition, impact on leases and impact on effectiveness of its hedges. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these standalone financial statements and believes that the impact of COVID-19 is not material to these financial results and expects to recover the carrying amount of its assets. The impact of COVID-19 on the financial results may differ from that estimated as at the date of approval of these financial results owing to the nature and duration of COVID-19.





6)	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.
7)	The figure of current quarter ended 31st March, 2022 and quarter ended 31st March, 2021 are the balancing figures between audited figures of the full financial year ended 31st March, 2022 and 31st March, 2021 respectively and the published year to date Ind AS figures upto third quarter 31st December, 2021 and 31st December, 2020 respectively.
8)	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*

Aditya Bhuwania  
Whole Time Director  
DIN No. 00018911

Place: Mumbai

Date: 24th May, 2022

PRIYA LIMITED			
STATEMENT OF ASSETS AND LIABILITIES			
		(Rs. in lakhs)	
		(Audited)	(Audited)
I	ASSETS	As at 31/03/2022	As at 31/03/2021
(1)	Non - current assets		
	(a) Property, plant and equipment	9.86	11.19
	(b) Investment Property	125.46	132.07
	(c) Financial assets		
	(i) Investments	31.89	55.12
	(ii) Other financial assets	2.16	2.62
	(d) Other tax assets (net)	32.15	27.95
	Total Non - Current Assets	201.52	228.95
(2)	Current assets		
	(a) Inventories	-	0.99
	(b) Financial assets		
	(i) Trade receivables	-	-
	(ii) Cash and cash equivalents	0.92	1.70
	(iii) Bank balances other than (ii) above	5.73	6.66
	(iv) Other financial assets	49.91	8.45
	(c) Other current assets	9.13	12.36
	Total Current Assets	65.69	30.16
	TOTAL ASSETS	267.21	259.11
II	EQUITY AND LIABILITIES		
(1)	EQUITY		
	(a) Equity share capital	300.23	300.23
	(b) Other equity	(4,006.69)	(3,568.96)
	Total Equity	(3,706.46)	(3,268.73)
(2)	LIABILITIES		
(A)	Non - current liabilities		
	(a) Provisions	105.65	110.45
	Total Non - Current Liabilities	105.65	110.45
(B)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,443.28	2,363.43
	(ii) Trade payables	74.84	57.24
	(iii) Other financial liabilities	1,342.46	986.41
	(b) Other current liabilities	5.61	2.56
	(c) Provisions	1.83	7.75
	Total Current Liabilities	3,868.02	3,417.39
	TOTAL EQUITY AND LIABILITIES	267.21	259.11



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

	Particulars	(Audited)		(Audited)	
		March 31, 2022		March 31, 2021	
<b>A)</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Net Profit before tax		(404.70)		(546.84)
	Depreciation	7.94		10.32	
	Interest income	(0.08)		(4.76)	
	Interest expenses	357.05		357.54	
	Reclassification of remeasurement of employee benefits	(9.80)		0.14	
	Sundry balance written off (net)	-		(3.33)	
	(Profit)/Loss on sales of fixed assets	-		(0.18)	
	Loss on obsolescence of fixed assets	-	355.11	0.40	360.13
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(49.59)		(186.71)
	ADJUSTMENTS FOR WORKING CAPITAL CHANGES :				
	Inventories	0.99		1.63	
	Trade receivables	-		7.62	
	Other bank balances	0.93		1.21	
	Other current financial assets	(41.46)		30.93	
	Other current assets	3.23		305.72	
	Other non current financial assets	0.46		0.08	
	Other non current assets	-		(0.24)	
	Trade payable	17.60		(37.56)	
	Other current liabilities	3.05		(11.85)	
	Current provision	(5.93)		(16.19)	
	Non current provision	(4.80)	(25.93)	26.09	307.44
	Cash generated from operations		(75.52)		120.73
	Direct taxes refund (net)		(4.20)		6.59
	NET CASH GENERATED FROM OPERATING ACTIVITIES		(79.72)		127.32
<b>B)</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of fixed assets	-		(0.11)	
	Sale of fixed assets	-		0.27	
	Interest received	0.08	0.08	4.76	4.92
	NET CASH GENERATED FROM INVESTING ACTIVITY		0.08		4.92
<b>C)</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Repayment of borrowings	-		(126.59)	
	Proceeds from borrowings	79.86		-	
	Interest paid	-		(5.10)	
	Dividend paid (including dividend tax)	(1.00)	78.86	(1.29)	(132.98)
	NET CASH USED IN FINANCING ACTIVITY		78.86		(132.98)
	NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)		(0.78)		(0.74)
	OPENING BALANCE OF CASH & CASH EQUIVALENTS		1.70		2.44
	CLOSING BALANCE OF CASH & CASH EQUIVALENTS		0.92		1.70
			(0.78)		(0.74)
	<b>Notes</b>				
	CASH AND CASH EQUIVALENTS INCLUDES				
	Cash in hand		0.01		0.20
	Balance with scheduled banks				
	In current account (Including Book overdraft)		0.91		1.50
	<b>Total</b>		<b>0.92</b>		<b>1.70</b>





**Independent Auditor's Report on the Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,

**The Board of Directors of Priya Limited**

**Qualified Opinion**

We have audited the accompanying statement of Financial Results of Priya Limited ("the company") for the quarter ended March 31, 2022 and the year to date statement for the period from April 01, 2021 to March 31, 2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

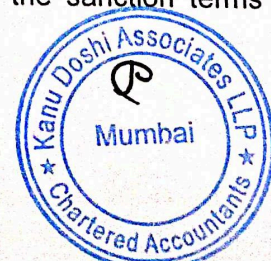
In our opinion and to the best of our information and according to the explanations given to us these Financial Results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) except for the possible effect of the matter described in the Basis for Qualified Opinion paragraph, read together with matters described in the Emphasis of Matters paragraph below, give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive losses and other financial information for the quarter ended March 31, 2022 as well as the year to date statement for the period from April 01, 2021 to March 31, 2022.

**Basis for Qualified Opinion**

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 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.

As informed by the Management of the Company, the company had approached a consortium of three banks for one-time settlement in the last year out of which one bank had communicated its acceptance for one-time settlement during the 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.

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.

2. The Company had made aggregate provision of Rs. 3,271.77 lakhs for doubtful debts (expected credit loss) as at March 31, 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.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matters**

- a. The Company has provided interest amounting to Rs. 357.05 lakhs on NPA accounts for the year ended March 31, 2022. The total outstanding interest payable as at 31<sup>st</sup> March 2022 amounts to Rs.1334.64 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 March 31, 2022, the Company has rent income receivable amounting to Rs.49.90 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 March 31 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. 3.67 lakhs to the employees resigned during the year.

Our opinion is not modified in respect of these matters.

#### **Management's Responsibilities for the Financial Results**

These quarterly Financial Results as well as the year to date Financial Results have been prepared on the basis of the Interim Financial Statements. The Company's Board of Directors are responsible for the preparation of these Financial Results that give a true and fair view of the net loss and other comprehensive losses and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

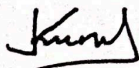
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matters

- 1) The annual financial results include the results for the quarter ended 31 March 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

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



Kunal Vakharia  
Partner

Membership No: 148916  
UDIN: 22148916AJMCAU7588  
Place: Mumbai  
Date: May 24, 2022

