



PRIYA LIMITED

Regd. Office: 501, 5th Floor, Kimatrai Building, 77/79, Maharshi Karve Marg, Marine Lines (East), Mumbai-400 002. India
Tel.: +91-22-2201 .3672 E-mail: cs@priyagroup.com. Website: <http://www.priyagroup.com>
CIN: L99999MH1986PLC040713

14th August, 2024

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001. Scrip Code: 524580	Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata 700 001.
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Dear Sir,

Sub: Outcome of Board Meeting held on 14th August, 2024.

Pursuant to Regulation 33 of SEBI (Listing Obligations 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 ended 30th June, 2024, which were considered, approved and taken on record by the Board of Directors at its meeting held on today i.e. 14th August, 2024.

The meeting commenced at 10.00 a.m. and concluded at 2.15 p.m.

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

Thanking you,

Yours Faithfully

For **Priya Limited**

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by ADITYA
BHUWANIA
Date: 2024.08.14
14:24:07 +05'30'

Aditya Bhuwania
Whole-time Director
DIN: 00018911



PRIYA LIMITED

Regd. office: 501, 5th Floor, Kimatrai Building, 77-79, Maharshi Karve Marg,

Marine Lines (East), Mumbai-400 002. Tel.: 022-22013661

CIN : L92999MH1986PLC040713 Web: www.priyagroup.com, E-mail: cs@priyagroup.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

(Rs.in lakhs except EPS)

Sr No	Particulars	Quarter Ended			Year Ended
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30/06/2024	31/03/2024	30/06/2023	31/03/2024
1	Income				
	(a) Revenue from Operations	-	-	-	-
	(b) Other Income	0.32	4.53	10.52	36.10
	Total Income from operations	0.32	4.53	10.52	36.10
2	Expenses:				
	(a) Purchase of Stock-in-trade	-	-	-	-
	(b) Changes in Inventory of Stock-in-trade	-	-	-	-
	(c) Employee Benefits Expenses	0.39	27.78	2.46	35.18
	(d) Finance Costs	89.03	86.49	90.03	358.76
	(e) Depreciation and Amortisation expense	1.44	1.52	1.55	6.18
	(f) Other expenses	5.81	6.29	12.23	38.43
	Total Expenses	96.67	122.08	106.27	438.55
3	Profit / (Loss) from ordinary activities before Exceptional items (1-2)	(96.35)	(117.55)	(95.75)	(402.45)
4	Exceptional Items	-	-	-	-
5	Profit / (Loss) before tax (3 +/- 4)	(96.35)	(117.55)	(95.75)	(402.45)
6	Tax Expense				
	- Current tax	-	1.40	-	1.40
	- Deferred tax	-	-	-	-
	Total Tax Expenses	-	1.40	-	1.40
7	Profit / (Loss) for the period (5 +/- 6)	(96.35)	(118.95)	(95.75)	(403.85)
8	Other Comprehensive Income, net of income tax				
	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	0.12	32.45	0.63	35.95
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income, net of income tax	0.12	32.45	0.63	35.95
9	Total Comprehensive Income for the period (8 +/- 7)	(96.23)	(86.50)	(95.12)	(367.90)
10	Paid-up equity share capital (face value of Rs 10/- per share)	300.23	300.23	300.23	300.23
11	Other Equity				(4805.51)
12	Earning per share (EPS) (of Rs 10/- each) (not annualised)				
	Basic/ Diluted EPS	(3.21)	(2.96)	(3.19)	(13.45)

Notes:

- The above unaudited financial results of the Company for the quarter ended June 30, 2024 have been reviewed by the Audit committee of the Board and approved by the Board of Directors at its meeting held on 14.08.2024
- 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 June 2024 total liabilities exceeds total assets by Rs. 4,601.51 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 letter dated December 18, 2023, discussion are in process. Indian Bank, Bank of Maharashtra and Union Bank have declared the company, promoters, directors and corporate guarantors as wilful defaulters, the management of the company has represented against the same. The company has deposited 1.75 crore in "No Lien Account" with Indian bank out of proposed Rs.8.50 crore as one time settlement.
- During FY 22-23, there was a casual vacancy of Chief Financial Officer w.e.f. 1st December, 2022. The Company is in process of appointing new Chief Financial Officer
- During the current quarter, there was a casual vacancy of Company secretary w.e.f. 1st June, 2024. The Company is in process of appointing new Company secretary
- The figure for current quarter ended 31st March, 2024 are the balancing figures between audited figures of the full financial year 31st March, 2024 and the published year-to-date figures up to the third quarter of the relevant financial year.
- 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: 14th August, 2024



Aditya Bhuwania

Whole Time Director

DIN No. 00018911

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 ended on June 30, 2024 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 Opinion:
 - 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 June, 2024. 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.

During the previous year, the Company has deposited Rs.175 lacs in "Non-lien account" with Indian Bank as a one time settlement out of proposed amount of Rs. 850 lacs.

- b. The Company had made aggregate provision of Rs. 3,269.64 lakhs for doubtful debts (expected credit loss) as at June 30,2024 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.
- d. As at June 30, 2024, the Company has rent income receivable amounting to Rs.78.52 lakhs from its group company. In the current quarter, we have observed that the transaction of rent income was not conducted at arms' length price. The said rent income has been reduced from Rs. 9 lakhs in previous quarter to Rs. 0.30 lakhs in the current quarter. The said rent has not been received up to date. We are unable to comment on the consequences for not complying on the arms length prices.

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 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. 89.03 lakhs on NPA accounts for the quarter ended June 30, 2024. The total outstanding interest payable as at 30th June 2024 amounts to Rs.2,138.73 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 June 30 2024, the Company has Advance tax refund receivable amounting to Rs.38.55 Lakhs pertaining to seven 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.
- c. Due to unavailability of funds, the Company is unable to pay gratuity (statutory liability) amounting to Rs. 35.74 Lakhs to the employees which is outstanding as at June 30, 2024.
- d. The company is in process of appointing a new Company Secretary in replacement of the Company Secretary who resigned in May 2024

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



Kunal Vakharia
Partner
Membership No.: 148916
UDIN: 24148916BKCCQN8241



Place: Mumbai
Date: 14th August, 2024

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CIN: L99999MH1986PLC040713

BSE Limited Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai 400 001.	Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata 700 001.
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Sub: Statement on impact of Audit qualification for the quarter ended June 30, 2024.

Dear Sir,

Pursuant to the Regulation 33 & Regulation 52 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby submit the Statement on impact of Audit qualification for the Un-audited financial results of the Company for the quarter ended 30th June 2024.

Kindly take this declaration on your record.

Thanking you,

Yours faithfully,

For Priya Limited

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by ADITYA
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Aditya Bhuwania
Whole-time Director
DIN: 00018911

Date : 14th August, 2024

Place : Mumbai

PRIYA LIMITED



Regd. Office: 501, 5th Floor, Kimatrai Building, 77/79, Maharshi Karve Marg, Marine Lines (East), Mumbai-400 002, India
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CIN: L99999MH1986PLC040713

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS :

Statement on Impact of Audit Qualifications for the quarter ended June 30, 2024 (See regulation 33 of the SEBI (LODR) Regulations, 2015)			
I.	Particulars	Un-Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (Un-Audited figures after adjusting for qualifications)
1.	Turnover / Total income	0.32	0.32
2.	Total Expenditure	96.67	96.67
3.	Net Profit/(Loss)	(96.35)	(96.37)
4.	Earnings Per Share	(3.21)	(3.21)
5.	Total Assets	256.36	256.36
6.	Total Liabilities	4,857.87	4,824.18
7.	Net Worth	(4,601.51)	(4,567.82)
8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately): a. Details of Audit Qualification: 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 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 29 th 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 30 th June, 2024. 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.

During the previous year, the Company has deposited Rs.175 lacs in "Non-lien account" with Indian Bank as a one-time settlement out of proposed amount of Rs. 850 lacs.

b. The Company had made aggregate provision of Rs. 3,269.64 lakhs for doubtful debts (expected credit loss) as at June 30,2024 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.

d. As at June 30, 2024, the Company has rent income receivable amounting to Rs.78.52 lakhs from its group company. In the current quarter, we have observed that the transaction of rent income was not conducted at arms' length price. The said rent income has been reduced from Rs. 9 lakhs in previous quarter to Rs. 0.30 lakhs in the current quarter. The said rent has not been received up to date. We are unable to comment on the consequences for not complying on the arm's length prices.

b. **Type of Audit Qualification:** Adverse Opinion

c. **Frequency of qualification:**

A.1	Since March 2021
A.2	Since March 2021
A.3	Since June 2023
A.4	Since June 2024

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not Quantified

e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**

(i) Management's estimation on the impact of audit qualification.



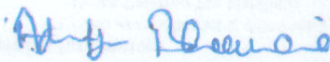
(ii) If management is unable to estimate the impact, reasons for the same:

1. 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 31st March 2024 total liabilities exceeds total assets by Rs. 4,505.28 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 letter dated December 18, 2023, discussion are in process. Indian Bank, 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. The company has deposited 1.75 crore in "No Lien Account" with Indian bank out of the proposed amount of 8.50 crores.
2. The Management is in the process to approach RBI for writing off the said trade receivables.
3. The Management is in process of appointing new Chief Financial Officer
4. The Management will discuss the said issue with the related party and resolve the same

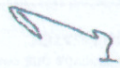
(iii) Auditors' Comments on (i) or (ii) above:

Since the management also was not able to ascertain impact, no other comments have been made by the auditors.

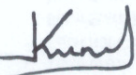
III. Signatories:



Managing Director & Chief Financial Officer:



Audit Committee Chairman:



Statutory Auditor:



Place: Mumbai

Date: 14-08-2024

