

PRIYA LIMITED

Regd. Office: Unit no. 605, 6th Floor, Sharda Chambers., Vitthaladas Thackersey Marg, New Marine Lines, Mumbai 400020. India

E-mail: cs@priyagroup.com. Website: www.priyagroup.com

CIN: L99999MH1986PLC040713

14th November, 2024

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

Dear Sir,

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

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, 2024, which were considered, approved and taken on record by the Board of Directors at its meeting held on today, the 14th day of November, 2024.

The meeting commenced at 10.00 a.m. and concluded at 6.15 p.m.

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

Thanking you,

Yours Faithfully
For **PRIYA LIMITED**

ADITYA
BHUWANI
A

Digitally signed
by ADITYA
BHUWANIA
Date: 2024.11.14
18:14:51 +05'30'

ADITYA BHUWANIA
WHOLE-TIME DIRECTOR
DIN: 00018911



PRIYA LIMITED

Regd. office: 605, 6th Floor, Sharda Chambers, Vitthaladas Thackersey Marg,
New Marine Lines, Mumbai-400020. Tel: 022-22013661

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

(Rs.in lakhs except EPS)

Sr No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	31/03/2024
1	Income						
	(a) Revenue from Operations	-	-	-	-	-	-
	(b) Other Income	1.34	0.32	10.53	1.66	21.05	36.10
	Total Income from operations	1.34	0.32	10.53	1.66	21.05	36.10
2	Expenses:						
	(a) Purchase of Stock-in-trade	-	-	-	-	-	-
	(b) Changes in Inventory of Stock-in-trade	-	-	-	-	-	-
	(c) Employee Benefits Expenses	-	0.39	2.49	0.39	4.95	35.18
	(d) Finance Costs	90.00	89.03	91.11	179.03	181.14	358.76
	(e) Depreciation and Amortisation expense	1.46	1.44	1.57	2.90	3.12	6.18
	(f) Other expenses	9.51	5.81	12.42	15.32	24.65	38.43
	Total Expenses	100.97	96.67	107.59	197.64	213.86	438.55
3	Profit / (Loss) from ordinary activities before Exceptional items (1-2)	(99.63)	(96.35)	(97.06)	(195.98)	(192.81)	(402.45)
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3 +/- 4)	(99.63)	(96.35)	(97.06)	(195.98)	(192.81)	(402.45)
6	Tax Expense						
	Current tax	-	-	-	-	-	1.40
	Deferred tax	-	-	-	-	-	1.40
	Total Tax Expenses	-	-	-	-	-	2.80
7	Profit / (Loss) for the period (5 +/- 6)	(99.63)	(96.35)	(97.06)	(195.98)	(192.81)	(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	2.22	0.12	1.08	2.34	1.71	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	2.22	0.12	1.08	2.34	1.71	35.95
9	Total Comprehensive Income for the period (8 +/- 7)	(97.41)	(96.23)	(95.98)	(193.64)	(191.10)	(367.90)
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	-	-	-	-	-	(4805.51)
12	Earning per share (EPS) (of Rs 10/- each) (not annualised)	(3.32)	(3.21)	(3.23)	(6.53)	(6.42)	(13.45)
	Basic/ Diluted EPS	(3.32)	(3.21)	(3.23)	(6.53)	(6.42)	(13.45)

- Notes:**
- The above unaudited financial results of the Company for the quarter ended September 30, 2024 have been reviewed by the Audit committee of the Board and approved by the Board of Directors at its meeting held on 14.11.2024.
 - 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. The Company has stopped all its business activities due to blockage of bank accounts and as at period ended 30th September 2024; total liabilities exceeds total assets by Rs. 4,999.16 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. 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. During the current period, the Bank has auctioned the properties situated at Mumbai, Kolkata and Chennai. The Company has voluntarily handover the possession of one of the properties situated at Mumbai to the Bank. The company has again approached a consortium of three banks for one-time settlement letter dated October 9, 2024, discussion are in process. The company has deposited 1.75 crore in "No Lien Account" with Indian bank out of proposed Rs.20.92 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 period there was a casual vacancy of Company secretary w.e.f. 1st June, 2024. The Company is in process of appointing new Company secretary.
 - 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

Aditya Bhuwania
Whole Time Director
DIN No. 00018911

Place: Mumbai
Date: 14th November, 2024

PRIYA LIMITED

STATEMENT OF ASSETS AND LIABILITIES		(Rs. in lakhs)	
		(Unaudited)	(Audited)
		As at 30/09/2024	As at 31/03/2024
I	ASSETS		
1	Non - current assets		
	(a) Property, plant and equipment	8.07	8.13
	(b) Investment Property	110.34	113.18
	(c) Financial assets		
	(i) Investments	4.91	2.57
	(d) Other tax assets (net)	38.55	38.56
	Total Non - Current Assets	161.87	162.44
2	Current assets		
	(a) Inventories	-	-
	(b) Financial assets		
	(i) Trade receivables	-	-
	(ii) Cash and cash equivalents	0.93	0.97
	(iii) Bank balances other than (ii) above	3.80	3.80
	(iv) Other financial assets	76.09	82.74
	(c) Other current assets	9.92	7.16
	Total Current Assets	90.74	94.67
	TOTAL ASSETS	252.61	257.11
II	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity share capital	300.23	300.23
	(b) Other equity	(4999.16)	(4805.51)
	Total Equity	(4698.93)	(4505.28)
2	LIABILITIES		
(A)	Non - current liabilities		
	(a) Provisions	-	33.69
	Total Non - Current Liabilities	-	33.69
(B)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2602.79	2586.34
	(ii) Trade payables	79.37	77.75
	(iii) Other financial liabilities	2230.96	2055.45
	(b) Other current liabilities	8.22	9.16
	(c) Provisions	30.20	-
	(d) Current tax liabilities (Net)	-	-
	Total Current Liabilities	4951.54	4728.70
	TOTAL EQUITY AND LIABILITIES	252.61	257.11



FOR PRIYA LTD.

Arif Ahmed
Director

PRIYA LIMITED
STATEMENT OF CASH FLOW

		(Rs. in lakhs)	
	Particulars	(Unaudited)	(Unaudited)
		30 September 2024	30 September 2023
A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax	(195.99)	(192.81)
	Adjustment for:		
	Depreciation	2.91	3.12
	Interest income	(0.05)	(0.05)
	Interest expenses	179.02	181.05
	Reclassification of remeasurement of employee benefits	-	2.33
	Sundry balance written off (net)	1.01	-
	Loss on obsolescence of fixed assets	-	182.89
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(13.10)	(6.36)
	ADJUSTMENTS FOR WORKING CAPITAL CHANGES:		
	Other current financial assets	6.70	(21.47)
	Other current assets	(2.54)	0.18
	Other non current financial assets	-	0.50
	Other current financial liabilities	(3.50)	-
	Trade payable	0.39	26.67
	Other current liabilities	(0.94)	(0.63)
	Current provision	30.20	(0.60)
	Non current provision	(33.69)	(18.95)
	Cash generated from operations	(16.48)	(20.66)
	Direct taxes refund (net)	-	(2.10)
	NET CASH GENERATED FROM OPERATING ACTIVITIES	(16.48)	(22.76)
B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	-	-
	Sale of fixed assets	-	-
	Interest received	-	-
	NET CASH GENERATED FROM INVESTING ACTIVITY	-	-
C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of borrowings	16.45	22.72
	Proceeds from borrowings	-	-
	Interest paid	-	22.72
	Dividend paid (including dividend tax)	-	-
	NET CASH USED IN FINANCING ACTIVITY	16.45	22.72
	NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)	(0.03)	(0.04)
	OPENING BALANCE OF CASH & CASH EQUIVALENTS	0.96	1.01
	CLOSING BALANCE OF CASH & CASH EQUIVALENTS	0.93	0.97
		(0.03)	(0.04)



FOR PRIYA LTD.

Abhy Shrivastava
Director

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, 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 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 current period, as a result of non-payment and despite of demand notices, the Bank has auctioned the properties situated at Mumbai, Kolkata and Chennai. The Company has voluntarily handover the possession of one of the properties situated at Mumbai to the Bank. 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, 2024. We are unable to comment on the impact of the same on the Loss / net worth of the Company.

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. 2092 lacs including realization from auction of the above mentioned properties.

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 30,2024 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 September 30, 2024, the Company has rent income receivable amounting to Rs.74.97 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 per quarter to Rs. 0.30 lakhs per 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.



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 and Rs.179.01 on NPA accounts for the quarter and half year ended September 30, 2024 respectively. The total outstanding interest payable as at 30th September 2024 amounts to Rs.2,228.73 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 September 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.35.69 lakhs to the employees which is outstanding as at September 30, 2024.
- d. The company is in process of appointing a new Company Secretary in replacement of the Company Secretary who resigned in June 2024.

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



Kunal Vakharia
Partner
Membership No.: 148916
UDIN: 24148916BKCQUH9064



Place: Mumbai
Date: 14th November, 2024

PRIYA LIMITED



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

Sub: Statement on impact of Audit qualification for the quarter ended September 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 September, 2024.

Kindly take this declaration on your record.

Thanking you,
Yours faithfully,
For Priya Limited

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ADITYA

BHUWANIA

Date: 2024.11.14

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Aditya Bhwania
Whole-time Director
DIN: 00018911

Date : 14th November, 2024

Place : Mumbai

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS :

Statement on Impact of Audit Qualifications for the quarter ended September 30, 2024 (See regulation 33 of the SEBI (LODR) Regulations, 2015)			
I.	Particulars	Un-Audited Figures (as reported before adjusting for qualifications) (In Lakhs)	Adjusted Figures (Un-Audited figures after adjusting for qualifications) (In Lakhs)
1.	Turnover / Total income	1.34	1.34
2.	Total Expenditure	100.97	100.97
3.	Net Profit/(Loss)	(99.63)	(99.63)
4.	Earnings Per Share	(3.32)	(3.32)
5.	Total Assets	252.61	252.61
6.	Total Liabilities	4951.53	4951.53
7.	Net Worth	(4698.92)	(4698.92)
8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):		
	a. Details of Audit Qualification:		
	<p>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.</p> <p>As informed by the Management of the Company, during the current period, as a result of non-payment and despite of demand notices, the Bank has auctioned the properties situated at Mumbai, Kolkata and Chennai. The Company has voluntarily handover the possession of one of the properties situated at Mumbai to the Bank. 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</p>		



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30th September, 2024. We are unable to comment on the impact of the same on the Loss / net worth of the Company.

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. 2092 lacs including realization from auction of the above mentioned properties.

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 30,2024 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 / net worth of the Company.
- d. As at September 30, 2024, the Company has rent income receivable amounting to Rs.74.97 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 per quarter to Rs. 0.30 lakhs per 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



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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. The Company has stopped all its business activities due to blockage of bank accounts and as at period ended 30th September 2024 ; total liabilities exceeds total assets by Rs. 4,999.16 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. 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. During the current period , the Bank has auctioned the properties situated at Mumbai, Kolkata and Chennai. The Company has voluntarily handover the possession of one of the properties situated at Mumbai to the Bank . The company has again approached a consortium of three banks for one-time settlement letter dated October 9, 2024, discussion are in process. The company has deposited 1.75 crore in "No Lien Account" with Indian bank out of proposed Rs.20.92 crore as one time settlement.

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:



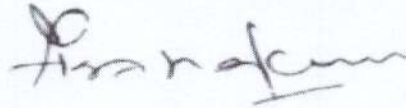
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CIN: L99999MH1986PLC040713



Whole-time Director/ ~~Managing Director~~ & Chief Financial Officer: **Aditya Bhunia**



Audit Committee Chairman: **Hema Thakur**





Statutory Auditor: **Kunal Vakharia (Partner of Kanu Doshi Associates & LLP)**

Place : Mumbai

Date : 14-11-2024