

# 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

6<sup>th</sup> September, 2023

To,  
The Manager-CRD  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai- 400 001.

Dear Sir,

Scrip Code: 524580

**Sub.: Submission of Copy of Annual Report for the financial year ended 31<sup>st</sup> March, 2023 along with Notice of 36<sup>th</sup> Annual General Meeting of Priya Limited, pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to provisions of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Notice of 36<sup>th</sup> Annual General Meeting along with the copy of Annual Report for the financial year ended 31.03.2023.

The 36<sup>th</sup> Annual General Meeting of the Company will be held on Friday, 29<sup>th</sup> September, 2023 at "Brahman Sabha Banquet Hall", 190, Raja Rammohan Roy Road, Charni Road (East), Opera House, Girgaon, Mumbai 400004 at 9.30 A.M.

The Annual Report 2022-23 being sent only through electronic mode to those members whose email addresses are registered with Company/ Depository Participants.

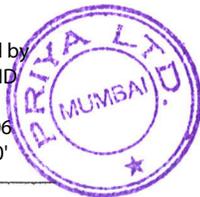
The same is also available on the website of the Company i.e. [www.priyagroup.com](http://www.priyagroup.com) and on the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Kindly take the above on your record.

Thanking you,  
Yours faithfully,  
For Priya Limited

**KALYANI  
ARVIND  
JOSHI**

Digitally signed by  
KALYANI ARVIND  
JOSHI  
Date: 2023.09.06  
20:19:08 +05'30'



Kalyani Joshi  
Company Secretary  
ACS: 43341

CC:  
Calcutta Stock Exchange Ltd.  
7, Lyons Range, Kolkata 700 001.  
Encl: as stated above



# PRIYA LIMITED



# ANNUAL REPORT 2022-2023

## CONTENTS

BOARD OF DIRECTORS.....	1
NOTICE TO THE MEMBERS .....	2
ROUTE MAP OF THE AGM VENUE.....	12
DIRECTORS' REPORT .....	13
SECRETARIAL AUDIT REPORT .....	26
MANAGEMENT DISCUSSION & ANALYSIS.....	31
INDEPENDENT AUDITORS REPORT .....	33
BALANCE SHEET .....	44
PROFIT AND LOSS ACCOUNT.....	45
CASH FLOW STATEMENT .....	46
NOTES ON FINANCIAL STATEMENT & SIGNIFICANT .....	48
ATTENDANCE SLIP & PROXY FORM.....	82

## 36<sup>th</sup> ANNUAL GENERAL MEETING

Day	: Friday
Date	: 29 <sup>th</sup> September, 2023
Time	: 9.30 A.M.
Place	: “Brahman Sabha Banquet Hall”., 190, Raja Rammohan Roy Road, Charni Road (East), Opera House, Girgaon, Mumbai 400004..

### **BOARD OF DIRECTORS**

<b>SHRI. ARUNKUMAR BHUWANIA</b>	Chairman & Director
<b>SHRI. ADITYA BHUWANIA</b>	Whole Time Director
<b>SHRI. M. K. ARORA</b>	Independent Director (Resigned on 6 <sup>th</sup> April, 2023)
<b>SHRI. ANUJ BHARGAVA</b>	Independent Director
<b>SMT. MINI BHUWANIA</b>	Director (Resigned on 16 <sup>th</sup> May, 2023)
<b>SMT. HEMA THAKUR</b>	Independent Director (Appointed on 24 <sup>th</sup> May, 2022)
<b>SHRI. RAKESH JAIN</b>	Chief Financial Officer (Resigned on 30 <sup>th</sup> November, 2022)
<b>MISS. VINAYA KHOPKAR</b>	Company Secretary and Compliance officer (Appointed on 24 <sup>th</sup> May, 2022 and Resigned w.e.f. 12 <sup>th</sup> August, 2022)
<b>MISS. KALYANI JOSHI</b>	Company Secretary and Compliance officer (Appointed on 12 <sup>th</sup> November, 2022)

### **BANKERS**

Indian Bank  
Bank of Maharashtra  
Union Bank of India

### **AUDITORS**

Kanu Doshi Associates LLP  
Chartered Accountants, Mumbai.

### **REGISTERED OFFICE**

4<sup>th</sup> Floor, Kimatrai Building, 77-79, Maharshi Karve Marg,  
Marine Lines (E), Mumbai-400002. Tel: 022-2201 3672.  
Email: cs@priyagroup.com; Website: www.priyagroup.com

**[Shifted to 501, 5<sup>th</sup> Floor, Kimatrai Building, 77-79, Maharshi Karve Marg,  
Marine Lines (East), Mumbai 400002. (w.e.f. 30<sup>th</sup> May, 2023)]**

### **REGISTRAR AND SHARE TRANSFER AGENT**

Bigshare Services Pvt. Ltd.,  
Pinnacle Business Park, Office No. S6-2,  
6<sup>th</sup> Floor, Mahakali Caves Road,  
Next to Ahura Centre, Andheri (East), Mumbai 400093.  
Tel: 022-40430200/ 62638200 | Fax No: 022 – 28475207/62638299.  
Email: investor@bigshareonline.com; Website: [www.bigshareonline.com](http://www.bigshareonline.com)

### **EQUITY SHARES ARE LISTED AT:**

BSE Limited (BSE)

## PRIYA LIMITED

CIN: L99999MH1986PLC040713

## NOTICE

NOTICE is hereby given that the **Thirty-Sixth Annual General Meeting** of the members of **PRIYA LIMITED** (CIN: L99999MH1986PLC040713) will be held at "Brahman Sabha Banquet Hall", 190, Raja Rammohan Roy Road, Charni Road (East), Opera House, Girgaon, Mumbai 400004 on Friday, the 29<sup>th</sup> Day of September, 2023 at 9.30 A.M. to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon.
2. To consider re-appointment of a Director in place of Mr. Arunkumar Bhuwania (DIN: 00387445) who retires by rotation and being eligible, offers himself for re-appointment.

For and on behalf of the Board  
For **Priya Limited**

Place : Mumbai  
Date : 30<sup>th</sup> May, 2023

**Kalyani Joshi**  
Company Secretary

**Registered Office:**

501, 5<sup>th</sup> Floor, Kimatrai Building, 77-79,  
Maharshi Karve Marg, Marine Lines (E),  
Mumbai 400002.

**NOTES:**

1. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the Annual General Meeting along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website [www.priyagroup.com](http://www.priyagroup.com) and website of BSE Ltd. (BSE).
2. In compliance with MCA General Circular 20/2020 dated 5<sup>th</sup> May, 2020, 02/2022 dated 5<sup>th</sup> May, 2022 and 10/2022 dated 28<sup>th</sup> May, 2022 and SEBI circular dated 12<sup>th</sup> May, 2020 and 5<sup>th</sup> January, 2023., Members may kindly note that sending of physical copies of Annual Report to members have been dispensed with and is being sent through electronic mode to those members whose e-mail addresses are registered with the company or depositories. Members may also note that the notice of the 36<sup>th</sup> Annual General Meeting and the annual report will be available on the company's website [www.priyagroup.com](http://www.priyagroup.com) and can be accessed from the website of the stock exchange i.e. BSE limited at [www.bseindia.com](http://www.bseindia.com) and disseminated on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
3. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself. Such proxy need not be a member of the company.
4. The duly completed and signed instrument appointing proxy as per the format included in the Annual Report should be returned to the Registered Office of the Company not less than forty-eight (48) hours before the time for holding the Annual General Meeting.
5. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A

member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

6. Corporate members intending to send their authorised representatives to attend the Annual General Meeting are requested to send to the Company, a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Annual General Meeting.
7. As per Regulation 40 of the Listing Regulations, as amended, securities of listed Companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. All communications in respect of share transfers, dematerialization and change in the address of the members may be communicated to the RTA.
8. The register of members and the share transfer books of the Company will remain closed from **23<sup>rd</sup> September, 2023 to 29<sup>th</sup> September, 2023** (both days inclusive).
9. In case you are holding the Company's shares in dematerialized form, please contact your depository participant and give suitable instructions to update your bank details in your demat account and to notify any changes with respect to their addresses email id, ECS mandate. In case you are holding Company's share in physical form, please inform Company's Share Transfer Agent viz. M/s. Bigshare Services Pvt. Ltd., Pinnacle Business Park, Office No. S6-2, 6<sup>th</sup> Floor, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai 400093 by enclosing a photocopy of blank cancelled cheque of your bank account.
10. M/s. Bigshare Services Pvt. Ltd., the Share Transfer Agent (STA) of the Company. All communications in respect of share transfers and change in the address of the members may be communicated to them.
11. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to the Share Transfer Agent/ Company.
12. In case of joint holders attending the Annual General Meeting, only such a joint holder who is senior by the order in which the name stands in the register of members will be entitled to vote.
13. Members, Proxies and Authorized Representatives are requested to bring the duly completed Attendance Slip enclosed herewith to attend the Annual General Meeting.
14. Details of Directors retiring by rotation at the ensuing Meeting are provided in the "Annexure" to the Notice.
15. Unclaimed dividend for the year(s) 2015-16, 2016-17 and 2017-18 are held in separate Bank accounts and shareholders who have not received the dividend are advised to write to the Company with complete their bank details.
16. Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest to avail of the nomination facility. Members holding shares in dematerialized form may contact their respective depository participant(s) for recording nomination in respect of their shares.
17. Members holding shares in physical mode:
  - (a) are required to submit their Permanent Account Number (PAN) and bank account details to the Company/ RTA, if not registered with the Company as mandated by SEBI.

- (b) are requested to register / update their e-mail address with the Company / RTA for receiving all communications from the Company electronically.
18. Members may avail dematerialisation facility by opening Demat Accounts with the Depository Participants of either National Securities Depository Limited or Central Depository Services (India) Limited and get the equity share certificates held by them dematerialised. The ISIN No. of the Company is **INE686C01014**.
19. Members desirous of getting any information in respect of accounts of the Company and proposed resolutions, are requested to send their queries in writing to the Company at its registered office at least 7 days before the date of the meeting, so that the required information can be made available at the meeting.
20. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members are requested to claim their dividends from the Company, within the stipulated timeline. The members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in).
21. Attendance Slip, proxy form and the Route map to the Venue of meeting are annexed hereto.
22. Shareholders are requested to bring print out copy of the Annual Report to the meeting as the practice of handling out copies of the Annual Report at the Annual General Meeting has been discontinued in view of the high cost of paper and printing.
23. In furtherance of Green Initiative in Corporate Governance by Ministry of Corporate Affairs, the Shareholders are requested to register their email id with the Company or with the Registrar and Transfer Agent (RTA).
24. The register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under section 189 of the Companies Act, 2013, will be available for inspection at the Annual General Meeting.
25. Retirement of Directors by rotation: Mr. Arunkumar Bhuwania, Director of the Company, retire by rotation at the ensuing Annual General Meeting and, being eligible, offer himself for re-appointment.

**26. VOTING THROUGH ELECTRONIC MEANS:**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL). The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

- II. The Company has engaged the services of National Securities Depository Limited (NSDL) as the Agency to provide remote e-Voting facility and e-Voting during the Annual General Meeting.
- III. M/s. SPRS and Co. LLP, Company Secretaries has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- IV. The facility for voting through ballot/polling paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot/ polling paper.
- V. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- VI. The remote e-voting period commences on 26<sup>th</sup> September, 2023 (9:00 am) and ends on 28<sup>th</sup> September, 2023 (5:00 pm). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22<sup>nd</sup> September, 2023, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- VII. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot/ polling paper.
- VIII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- IX. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.priyagroup.com](http://www.priyagroup.com) immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results will also be communicated to BSE Limited, where the shares of the Company are listed.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -**

**The remote e-voting period begins on Tuesday, 26<sup>th</sup> September, 2023 at 9:00 A.M. and ends on Thursday, 28<sup>th</sup> September, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday 22<sup>nd</sup> September 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22<sup>nd</sup> September 2023.**

### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

#### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>  <b>App Store</b>       <b>Google Play</b></div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/ Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

**Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical**

**Your User ID is:**

- a) For Members who hold shares in demat account with NSDL.

8 Character DP ID followed by 8 Digit Client ID

For example if your DP ID is IN300\*\*\* and Client ID is 12\*\*\*\*\* then your user ID is IN300\*\*\*12\*\*\*\*\*.

- b) For Members who hold shares in demat account with CDSL.

16 Digit Beneficiary ID

For example if your Beneficiary ID is 12\*\*\*\*\* then your user ID is 12\*\*\*\*\*

- c) For Members holding shares in Physical Form.

EVEN Number followed by Folio Number registered with the company

For example if folio number is 001\*\*\* and EVEN is 101456 then user ID is 101456001\*\*\*

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on **“Forgot User Details/Password?”**(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

#### **Step 2: Cast your vote electronically on NSDL e-Voting system.**

##### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

##### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [sanjay.parabcs@gmail.com](mailto:sanjay.parabcs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **“Upload Board Resolution / Authority Letter”** displayed under **“e-Voting”** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdل.com](http://www.evoting.nsdل.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdل.com](http://www.evoting.nsdل.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request at [evoting@nsdل.co.in](mailto:evoting@nsdل.co.in)

**Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@priyagroup.com](mailto:cs@priyagroup.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cs@priyagroup.com](mailto:cs@priyagroup.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to [evoting@nsdل.co.in](mailto:evoting@nsdل.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

For and on behalf of the Board  
For **Priya Limited**

Place : Mumbai  
Date : 30<sup>th</sup> May, 2023

**Kalyani Joshi**  
**Company Secretary**

## ANNEXURE TO NOTICE

### Details of the Director seeking re-appointment in the forthcoming Annual General Meeting

[Pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard- 2 on General Meetings]

#### 1. Mr. Arunkumar Bhuwania

Mr. Arunkumar Bhuwania retires by rotation and is eligible for re-appointment of Director of the Company.

#### **Educational Qualification:**

Mr. Arunkumar Bhuwania is by qualification Graduate in B.Sc. from University of Calcutta in Maths and has over 50 years' experience in the field of Computer Hardware Industry.

**Age:** 75 years

#### **Nature of experience in specific areas:**

Mr. Arunkumar Bhuwania has wide experience in computer hardware and software industry in 50 years and has developed good contact with reputed multinational firms and organisation. He spearheads the international operations of the Company and is shouldering major responsibilities of electronics Division. His contacts and vast Experience has helped the Company to understand the international market trend and potential for Company's potential for Company's products.

#### **Disclosure of inter-se relationships between directors and Key Managerial Personnel:**

Father of Aditya Bhuwania.

#### **Directorships and Membership in listed companies and Committee:**

Mr. Arunkumar Bhuwania is director and member in Priya International Limited.

#### **Shareholding:**

5,71,210 equity shares in the Company.

For and on behalf of the Board

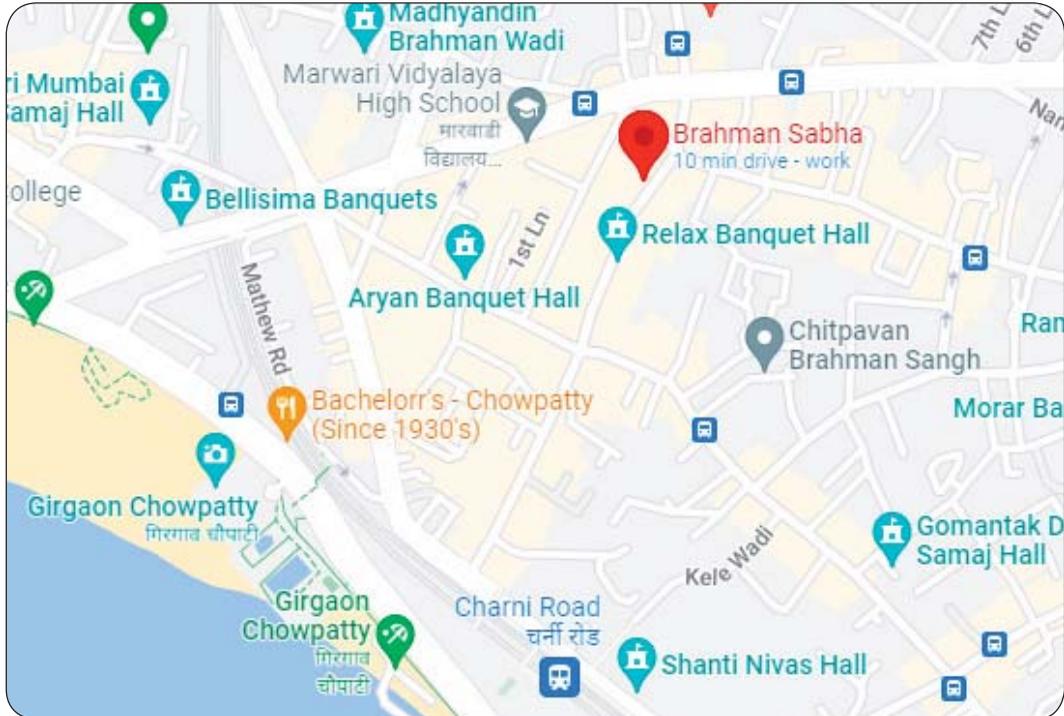
For **Priya Limited**

Place : Mumbai  
Date : 30<sup>th</sup> May, 2023

**Kalyani Joshi**  
**Company Secretary**

**AGM Venue**  
**“BRAHMAN SABHA BANQUET HALL”**  
190, Raja Rammohan Roy Road, Charni Road (East), Opera House,  
Girgaon, Mumbai – 40004.

**MAP TO THE AGM VENUE**



## DIRECTORS' REPORT

### TO THE MEMBERS OF

### PRIYA LIMITED

The Directors present their 36<sup>th</sup> Annual Report along with the Audited Financial Statement of Accounts for the Financial Year 2022-23.

#### FINANCIAL PERFORMANCE:

The financial performance of the Company for the Financial Year 2022-23 in comparison to the previous financial year 2021-22 are summarized as below:

	Year Ended 31/03/2023	(Rs. in Lakhs) Year Ended 31/03/2022
	-----	-----
<b>Revenue from operation</b>	0.00	0.00
<b>Other Income</b>	45.22	42.08
	-----	-----
	<b>45.22</b>	<b>42.08</b>
<b>Profit/ (Loss) before Tax</b>	<b>(397.29)</b>	<b>(404.70)</b>
<b><u>Less:</u></b>		
1) Current Tax		
- For current year	0.00	0.00
- For earlier years	0.00	0.00
2) Deferred tax	<u>0.00</u>	<u>0.00</u>
<b>Profit/(Loss) After Tax</b>	<b>(397.29)</b>	<b>(404.70)</b>
Other Comprehensive Income	<u>(33.63)</u>	<u>(33.03)</u>
<b>Total Comprehensive Income</b>	<b><u>(430.92)</u></b>	<b><u>(437.73)</u></b>

The Company has prepared the financial statements in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

#### DIVIDEND:

The Board of Directors of your Company, after considering losses for FY 2022-23, has decided that it would be prudent, not to recommend any Dividend for the year under review.

#### DEPOSIT FROM PUBLIC:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

#### TRANSFER TO RESERVES

No amount was transferred to the Reserves for the financial year ended 31<sup>st</sup> March, 2023.

#### SHARE CAPITAL

The paid up equity capital as on 31<sup>st</sup> March, 2023 was Rs.3,00,23,000.

During the year under review, the Company has not issued any form/types of securities.

The authorized share capital of the Company was Rs.7,50,00,000/- as on March 31, 2023.

## **OPERATIONS**

No revenues in the current and previous financial year under review. The Company has incurred a Net Loss of Rs.397.29 Lakhs in 2022-23 as compared to previous year's Net Loss of Rs.404.70 Lakhs.

There is no business operation during the financial year.

## **DIRECTORS AND KEY PERSONNEL:**

### **I. COMPOSITION OF BOARD:**

The Company has a Non-Executive Chairman and the Company has optimum combination of Executive and Non-Executive Directors. The Board comprises of three Independent Directors.

### **II. BOARD AND COMMITTEE MEETINGS:**

None of the Directors on the Board is member of more than 10 committees or Chairman of more than 5 committees across all the Companies in which he is a Director. Necessary disclosures regarding committee positions in other public companies as at 31<sup>st</sup> March 2023 has been made by the Directors.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting and also the number of other directorship and Committee membership held by them are given below:

Name	Designation	Attendance of AGM held on 29 <sup>th</sup> September, 2022	No. of Board Meetings held during the year 2022-23		No. of Directorship in Public Companies	No. of Committee positions held (Audit Committee & Stakeholders Relationship Committee)	
			Held	Attended		Chairman	Member
Arunkumar Bhuwania	Chairman Non-Independent / Non- Executive Director	No	4	3	1	0	1
M.K.Arora (Resigned as on 6 <sup>th</sup> April, 2023)	Independent / Non- Executive Director	No	4	4	3	4	2
Anuj Bhargava	Independent / Non- Executive Director	Yes	4	3	1	0	0
Aditya Bhuwania	Whole-time/ Executive Director	Yes	4	4	1	0	0
Mini Bhuwania (Resigned as on 16 <sup>th</sup> May, 2023)	Non-Independent/ Non-Executive Director	No	4	1	0	0	0
Hema Thakur (Appointed as on 24 <sup>th</sup> May, 2022)	Independent / Non- Executive Director	Yes	4	4	4	2	5

**III. NO. OF BOARD MEETING:**

All the board meetings were held in compliance with section 173 of the Companies Act, 2013 as the intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), 2015.

Four (4) Board Meetings were held during the year 2022-23 on 24.05.2022, 12.08.2022, 12.11.2022 and 14.02.2023. The maximum gap between any two meetings did not exceed one hundred and twenty (120) days.

The Company has complied with the requirements prescribed under the Secretarial Standards issued by the Institute of Company Secretaries of India on meetings of the Board of directors (SS-1) and General meetings (SS-2).

**IV. RETIREMENT BY ROTATION:**

In accordance with the provisions of section 152 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and the Articles of Association of the Company, Mr. Arunkumar Bhuwania (DIN: 00387445) Non-Executive & Non-Independent Director retires by rotation at the ensuing Annual General Meeting ("AGM") and being eligible has offered himself for re-appointment and your Board recommends his re-appointment.

The disclosures required pursuant to Regulation 36(3) of the SEBI Listing Regulations and Clause 1.2.5 of the Secretarial Standard are given in the Notice of AGM, forming part of the Annual Report.

**V. CESSATION**

Mr. M.K. Arora – Non-Executive Independent Director of the Company resigned from directorship of the Company w.e.f. 6<sup>th</sup> April, 2023.

Mrs. Mini Bhuwania – Non-Executive Non-Independent Women Director of the Company resigned from directorship of the Company w.e.f. 16<sup>th</sup> May, 2023.

The Board places on record its sincere appreciation for the valuable contribution made during their tenure as directorship of the Company.

**VI. KEY MANAGERIAL PERSONNEL (KMP):**

In terms of Section 203 of the Act, the Key Managerial Personnel (KMPs) of the Company during FY 2022-23 are:

Mr. Aditya Bhuwania : Whole time Director

Mr. Rakesh Jain : Chief Financial Officer (Resigned as on 30<sup>th</sup> November, 2022)

Ms. Vinaya Khopkar : Company Secretary & Compliance officer  
(Resigned as on 12<sup>th</sup> August, 2022)

Ms. Kalyani Joshi : Company Secretary & Compliance officer  
(Appointed on 12<sup>th</sup> November, 2022)

The Company has appointed Ms. Vinaya Khopkar as Company Secretary on 24<sup>th</sup> May, 2022 and has resigned w.e.f. from 12<sup>th</sup> August, 2022 (Close of business hours).

Board places on record its deep appreciation for the excellent contributions made by Ms. Vinaya Khopkar during her tenure.

The Board of Directors in their Board Meeting held on 12<sup>th</sup> November, 2022 has appointed Ms. Kalyani Joshi as Company Secretary & Compliance officer of the Company w.e.f. 12<sup>th</sup> November, 2022.

**VII. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149:**

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. The Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs, ("IICA"). The Independent Directors are also required to undertake online proficiency self-assessment test conducted by the IICA within a period of 2 (two) years from the date of inclusion of their names in the data bank, unless they meet the criteria specified for exemption.

The Independent Directors of your Company are exempt from the requirement to undertake online proficiency self-assessment test.

During the year under review, none of the Independent Director of the Company had resigned before the expiry of their respective tenure(s).

Mr. M. K. Arora resigned from the directorship (Independent Non-Executive) of the Company on the account of old age w.e.f. April 6, 2023.

**AUDIT:****1) STATUTORY AUDIT:**

In terms of Section 139 of the Companies Act, 2013, M/s. Kanu Doshi Associates LLP, Chartered Accountants, Mumbai (ICAI Firm No.104746WW/100096) had been re-appointed as the Statutory Auditors of the Company for the period of five years from the conclusion of 35<sup>th</sup> Annual General Meeting till the conclusion of 39<sup>th</sup> Annual General Meeting.

The Auditors' Report to the Shareholders for the year under review has some contain below Qualification remark:

**Remark No.1:**

We draw your attention to note no. 36 of Financial Statements 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 one of the lender banks.

As informed by the Management of the Company, 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, out of which Chennai property was sold in e-auction on 29<sup>th</sup> 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 31<sup>st</sup> March, 2023.

Further, the company has also received a notice dated 13<sup>th</sup> January, 2023 for auction sale of Mumbai properties which was conducted on 7<sup>th</sup> February 2023 by e-auction mode. However, as per the information received from the management, e-auction held was not materialised.

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.

**Comment of Board of Directors:**

The Loans taken from the banks has been declared Non-Performing, due to inability to repay the loan bank has e-auction Chennai Property on 29<sup>th</sup> December, 2022. In this regard, no detailed information is available with the Company.

The bank has also done e-auction for Mumbai Property but the attempt was unsuccessful.

The Union Bank of India has filed a case at DRT for the recovery of their dues. For this, Company appointed Advocate Jay K. Bhatia., and he re-presenting this case at DRT.

The Company is waiting for a revised OTS letter from the bank. We would decide our further course of action in relation to continuation of operation only on completion of OTS.

**Remark No.2:**

The Company had made aggregate provision of Rs. 3,269.64 lakhs for doubtful debts (expected credit loss) as at March 31, 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.

**Comment of Board of Directors:**

Management is in process of recovering the aforesaid amount from debtors and Regular and frequent follow-ups are being done., but due to bad quality of products, it's difficult to recover this amount. If these debts become non-recoverable from debtors in future, then the company will definitely approach RBI to write off the said amount from books of accounts.

**2) INTERNAL AUDIT:**

The Board of Directors based on the recommendation of the Audit Committee has appointed Ms. Neelambari Patil., Cost Accountants., Proprietor of Neelambari P. Patil & Associates., as the Internal Auditor of your Company for the financial year 2022-2023.

The Internal Auditors are submitting their reports on quarterly basis.

**3) SECRETARIAL AUDITORS:**

Pursuant to the provisions of Section 204 of the Act and rules made there under, the Board has appointed M/s. Sahasrabuddhe Parab & Co. LLP., Company Secretaries., to conduct Secretarial Audit of company for the financial year 2022-23.

The Secretarial Audit Report for the financial year ended March 31, 2023. The report of the Secretarial Auditor is annexed to this report as (**Annexure-A**).

The said Secretarial Audit Report mention following observation:

1. The Company has availed loan from the Director of the Company during FY 2021-22 & FY 2022-23, which is subject to compliance of provision of the Companies Act, 2013.

**Comment of Board of Directors:**

During the financial year 2022-23, the Compliance of this provision was not complied by the Company. The Company ensures that the above requirement will be complied with onwards.

2. Mr. Mahendra Kumar Arora, Chairman of the Audit Committee and Mr. Arunkumar Bhuwania, Chairman of the Company were absent at the Annual General Meeting of the Company held on 29<sup>th</sup> September, 2022 and consequently Mr. Anuj Amarnath Bhargava in their absence chaired the meeting.

**Comment of Board of Directors:**

In last financial year 2021-22, the Company conducted physical Annual General Meeting in which Mr. Arora, Chairman of the Audit Committee was unable to attend the meeting due to medical reason.

3. The website of the Company is not updated with mandatory information/ details.

**Comment of Board of Directors:**

The management will take action on this on immediate basis and the website will be kept functioning and updated.

4. The events occurred during the period under the review are yet to be captured by the Company in the Structured Digit Database software as per the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

**Comment of Board of Directors:**

The management of the Company is in the process of updating the database software as required and ensures that it will be kept up-to-date in near future.

5. Mr. Rakesh Kumar Jain has been resigned as Chief Financial Officer of the Company with effect from 30<sup>th</sup> November, 2022 and the vacancy caused due to resignation is yet to be filled by the Company.

**Comment of Board of Directors:**

After Resignation of Mr. Rakesh Kumar Jain., CFO of the Company w.e.f. 30<sup>th</sup> November, 2022, the company approached number of professional, but is unable to recruit new CFO for the Company. The Company is in the process of recruiting and newspaper advertisement are also been issued.

6. The Company has made delay in the payment of listing fees of Bombay Stock Exchange.

**Comment of Board of Directors:**

The Company paid listing fees with interest to the Bombay Stock Exchange for the financial year 2022-23. So, as on date no amount pending for the financial year 2022-23.

**MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013**

As per provisions of sub section (1) of Section 148 of the Companies Act 2013, the Company is not required to maintain cost records.

**DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT**

No frauds were reported by auditors under sub-section (12) of Section 143 of the Companies Act, 2013.

**CHANGE IN NATURE OF BUSINESS**

There is being no change in the nature of business of the company during the year.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is presented in separate section forming part of the Annual Report. **(Annexure-B)**

**EXTRACT OF ANNUAL RETURN:**

The Annual Return for financial year 2022-23 as per provision of the Act and Rules thereto, is available on the Company's website at [www.priyagroup.com](http://www.priyagroup.com).

**CORPORATE GOVERNANCE**

Since, the paid-up capital of the Company is less than 10 Crores and Net worth is less than 25 Crores, the provisions of the Corporate Governance as stipulated under Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company. Provided that where the provision of the Act becomes applicable to the Company at a later date, the Company shall comply with the requirements within six months from the date on which the provisions become applicable to the Company.

**CORPORATE SOCIAL RESPONSIBILITY**

During the financial year under review, your Company has not met criteria laid down under the provisions of Section 135(1) of the Companies Act, 2013 read with companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly the provisions Corporate Social Responsibility are not applicable to the Company.

**BOARD EVALUATION AND COMMITTEE EVALUATION**

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provision of the Act and the SEBI Listing Regulations.

The Board evaluated its performance after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are as provided in the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The Chairman of the Board had one-on-one meetings with the Independent Directors and the Chairman of NRC had one-on-one meetings with the Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/ Committee processes.

The Board and the NRC reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent directors, performance of Non- Independent Directors and the Board as a whole was evaluated. Additionally, they also evaluated the Chairman of the Board, taking into account the views of Executive and Non-Executive Directors in the aforesaid meeting. The above evaluations were then discussed in the Board meeting and performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

**NOMINATION & REMUNERATION POLICY**

The Board has, on the recommendation of the Nomination & Remuneration committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

**MATERIAL CHANGES & COMMITMENTS**

There are no material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year of the Company and the date of the report.

**SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANIES:**

The Company does not have any subsidiary/ joint venture/ Associate Companies.

### **LISTING OF SHARES**

The Company's equity shares continue to be listed on BSE Limited (BSE). The Company had applied for de-listing of equity shares from The Calcutta Stock Exchange Ltd. (CSE) and the said de-listing permission is in process and the Company is constantly following up with the Exchange for completion of the process.

### **INDEPENDENT DIRECTORS MEETING:**

Pursuant to the provisions of Schedule IV to the Act, a separate meeting of the Independent Directors of the Company was convened on February 14, 2023, with the presence of Non-Independent Directors and Members of Management, to consider, inter alia, the following:

- (a) review the performance of Non-Independent Directors and the Board as a whole;
- (b) review the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- (c) assess the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present in the Meeting and the Meeting was chaired by Mr. M. K. Arora.

### **COMPOSITION OF THE COMMITTEES OF THE BOARD:**

The Board has constituted necessary Committees pursuant to the provisions of the Companies Act, 2013, rules framed there under and SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015. The Committees of the Board comprises of Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee.

The details about Composition of Committees and their Meetings are given below:

Audit.

### **AUDIT COMMITTEE**

The Company has constituted Audit Committee as per requirement of Section 177 of the Companies Act 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The terms of reference of Audit Committee are broadly in accordance with the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. During the year (4) Four Audit Committee Meetings was held i.e. 24<sup>th</sup> May, 2022, 12<sup>th</sup> August, 2022, 12<sup>th</sup> November, 2022 and 14<sup>th</sup> February, 2023.

Composition and Attendance of Members at the meetings of the Audit Committee held during the financial year 2022-23 are mentioned below:

Name	Designation	Category	No. of Meetings	
			Held	Attended
Mr. M. K. Arora	Chairman	Independent / Non-Executive Director	4	4
Mr. Arunkumar Bhuwania	Member	Non Executive Chairman	4	3
Mr. Anuj Bhargava	Member	Independent / Non-Executive Director	4	3
Mrs. Hema Thakur	Member	Independent / Non-Executive Director	4	3

Due to sudden demise of Late Mr. R. K. Saraswat on March 02, 2022, Accordingly, Late Mr. R.K. Saraswat ceased from Chairmanship of the Audit Committee. The Board re-constituted the Audit Committee in the Board meeting dated 24<sup>th</sup> May, 2022 and appointed Mr. M.K. Arora as Chairman and Mr. Anuj Bhargava as Member of the Audit Committee.

The Board re-constituted the Audit Committee by Circulation Resolution dated 3<sup>rd</sup> August, 2022. The reconstituted Audit Committee w.e.f. August 3, 2022 is as follows:

Sr. No.	Name	Category	Designation
1.	*Mr. M. K. Arora	Independent / Non- Executive Director	Chairman
2.	Mr. Anuj Bhargava	Independent / Non-Executive Director	Member
3.	Mrs. Hema Thakur	Independent / Non-Executive Director	Member
4.	Mr. Arunkumar Bhuwania	Non-Executive Chairman	Member

All the members of Audit Committee are independent directors except Mr. Arunkumar Bhuwania., who is Non-Executive Chairman of the Company.

\*Mr. M.K. Arora has resigned from the directorship (Independent Non-Executive Director) of the Company w.e.f. 6<sup>th</sup> April, 2023. Accordingly, he also ceased from the Chairmanship of the Audit Committee.

### **NOMINATION AND REMUNERATION COMMITTEE**

- i) The Company has constituted Nomination & Remuneration Committee as per requirement of Section 178(1) of the Companies Act 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The terms of reference of Nomination & Remuneration Committee are broadly in accordance with the provisions of Companies Act, 2013. During the year (3) Three Nomination and Remuneration Committee Meetings was held i.e. 24<sup>th</sup> May, 2022, 12<sup>th</sup> November, 2022 and 14<sup>th</sup> February, 2023.

Composition and Attendance of Members at the meetings of the Nomination & Remuneration Committee held during the financial year 2022-23 are mentioned below:

Name	Designation	Category	No. of Meetings	
			Held	Attended
Mr. M. K. Arora	Chairman	Independent / Non- Executive Director	3	3
Mr. Arunkumar Bhuwania	Member	Non Executive Chairman	3	2
Mr. Anuj Bhargava	Member	Independent / Non- Executive Director	3	3

Due to sudden demise of Late Mr. R. K. Saraswat on March 02, 2022, Accordingly, Late Mr. R.K. Saraswat ceased from Membership of the Committee.

### **ii) Remuneration Policy**

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent. The remuneration policy is in consonance with the existing practice in the Industry.

### **iii) Remuneration of Directors**

#### **A. Non Executive Director's Remuneration**

The committee recommends and reviews the appointment and remuneration of Directors. It has adopted a policy which deals with the appointment and remuneration of directors and key managerial persons. The adopted policy decides about the manner of selection of executive directors, key managerial persons, and independent directors. The policy also decides about the criteria to be followed for recommending the remuneration of directors and key managerial persons.

Name of Director	Category	Sitting Fees * (Rs.)
Mr. Arunkumar Bhuwania	Promoter/Non-Executive Chairman	Nil
Mrs. Mini Bhuwania	Non-Executive Director	Nil
Mr. Aditya Bhuwania	Executive Director	Nil
Mr. M. K. Arora	Independent/ Non Executive Director	1,00,000
Mr. Anuj Bhargava	Independent/ Non Executive Director	75,000
Mrs. Hema Thakur	Independent/ Non-Executive Director	80,000
<b>Total</b>		<b>2,55,000</b>

\* Includes fees for Audit Committee Meetings.

## B. Executive Director's Remuneration

The Whole Time Director (designated as Executive Director) are being paid in accordance with and subject to the limits laid down in the Schedule V of the Companies Act, 2013. The remuneration to the Whole Time Directors are approved by the Board of Directors and subsequently ratified by the shareholders in their general meeting. Due to continuous losses in the business the Company has not paid any remuneration to the Whole-time Director of the Company:

Name of Director	Category	Remuneration (Rs.)
Mr. Aditya Bhuwania	Whole-time Director	Nil
<b>TOTAL</b>		<b>Nil</b>

1. The Company does not have policy of paying commission on profits to any of the Directors of the Company.
2. No such performance linked incentive are given to the Directors of the Company.
3. Presently, the Company does not have a scheme for grant of stock options either to the whole-time Directors or Employees of the Company.
4. There is no separate provision for payment of severance fees.

## STAKEHOLDER RELATIONSHIP COMMITTEE.

As required under Section 178(5) of the Companies Act, 2013, the Board has in place Stakeholders Relationship Committee to specifically look into the mechanism of redressal of grievances of shareholders. During the year the committee met once on 14<sup>th</sup> February, 2023.

Composition and Attendance of Members at the meetings of the Stakeholders Relationship Committee held during the financial year 2022-23 are mentioned below:

Name	Designation	Category	No. of Meeting	
			Held	Attended
Mr. M. K. Arora	Chairman	Independent / Non- Executive Director	1	1
Mr. Arunkumar Bhuwania	Member	Non Executive Chairman	1	1
Mr. Anuj Bhargava	Member	Independent / Non- Executive Director	1	1

Due to sudden demise of Late Mr. R. K. Saraswat on March 02, 2022, Accordingly ceased from the Membership of the Committee. The Board re-constituted the Nomination and Remuneration Committee on 24<sup>th</sup> May, 2023 and appointed Mr. Anuj Bhargava as Member of the Stakeholders Relationship Committee.

The company has a large number of shareholders and this committee meets to approve transfer of shares, splitting and consolidation of shares, issuance of duplicate shares and review/redress shareholder complaints.

Ms. Kalyani Joshi, Company Secretary acts as compliance officer of the company.

During the year ended 31.03.2023, No complaints/queries were received.

### **GENERAL BODY MEETING**

The 35<sup>th</sup> Annual General Meeting (AGM) was held on 29<sup>th</sup> September, 2022 and the proceedings of the above Meeting were properly recorded and signed in the Minutes Book maintained for the purpose.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

There is no Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013.

### **COMPLIANCE WITH SECRETARIAL STANDARDS**

Your Directors confirm that the Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

### **INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY**

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company.

### **UNPAID /UNCLAIMED DIVIDEND**

Pursuant to Section 124 of the Companies Act, 2013, unclaimed dividend for the financial year 2014-15 have been transferred by the Company to the Investor Education and Protection Fund established by Central Government. Details of unpaid and unclaimed amounts lying with the Company have been uploaded on the Company's website.

### **DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

During the financial year, the total employee of the Company is below 10., due to this disclosure as per the sexual harassment of woman at workplace (prevention, prohibition an redressal) Act, 2013 will not applicable to the Company.

### **RELATED PARTY TRANSACTIONS**

All material related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval.

Your Directors draw attention of the members to Note No.30 to the financial statement which sets out related party disclosures.

### **VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

In accordance with the provisions of Section 177(9) of the Companies Act, 2013, read with Rule 7 of the Companies (Meeting of the Board and its Powers) Rules, 2014 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has framed a "Whistle

Blower Policy” which provides a mechanism to ensure adequate safeguards against victimization of Directors and Employees and ensures that the activities of the Company and its employees are conducted in a fair and transparent manner. The Employees of the Company have the right/option to report their concerns/grievances to the Chairperson of the Audit Committee.

During the year under review, the Company had not received any complaint under Whistle Blower Policy and no complaint was pending as on March 31, 2023.

#### **DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that: -

- a) in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the same period;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls in the company that are adequate and were operating effectively.
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company’s internal financial controls were adequate and effective during the financial year 2022-23.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant and material orders passed by the Regulators or Courts that would impact the going concern status of the Company and its future operations.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

In view of the nature of the activities carried out by the Company, disclosure in terms of Section 134 (3) (m) of the Companies Act 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 pertaining to the Conservation of Energy and Technology Absorption is not applicable to the Company.

There was no foreign exchange inflow or outflow during the year under review.

#### **BUSINESS RESPONSIBILITY REPORT:**

The Business Responsibility Report as required by Regulation 34(2) of the SEBI Listing Regulations, 2015, is applicable to the Top 1000 companies based on the market capitalisation of the company. Therefore, the requirement of preparing Business Responsibility Report is not applicable to the company.

### **IBC CODE**

During the year under review, there were no applications made or proceedings pending in the name of the Company under Insolvency and Bankruptcy Code, 2016.

### **ONE TIME SETTLEMENT:**

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 March 31, 2023 total liabilities exceeds total assets by Rs. 4232.49 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 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.

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 sold in e-auction on 29<sup>th</sup> 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 31<sup>st</sup> March, 2023. Further, the company has also received a notice dated 13<sup>th</sup> January, 2023 for auction sale of Mumbai properties which conducted on 7<sup>th</sup> 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 and both auction unsuccessful.

### **APPRECIATION & ACKNOWLEDGEMENTS**

Your Directors take place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The Directors also take this opportunity to thank all Investors, Customers, Bankers, Regulatory bodies, Stakeholders including financial Institutions and other business associates who have extended their valuable sustained support and encouragement during the year under review.

For and on behalf of the Board  
For **Priya International Limited**

Place: Mumbai  
Date: 30<sup>th</sup> May, 2023

**Aditya Bhuwania**  
Whole-time Director  
DIN:00018911

**Anuj Bhargava**  
Director  
DIN: 03090652

Form No. MR - 3  
**SECRETARIAL AUDIT REPORT**

For the Financial year ended March 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and  
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**PRIYA LIMITED,**  
**501, 5<sup>th</sup> Floor, Kimatrai Building, 77-79**  
**Maharshi Karve Marg,**  
**Marine Lines (E),**  
**Mumbai- 400 002.**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PRIYA LIMITED (CIN: L99999MH1986PLC040713)** (hereinafter called as “**the Company**”) for the audit period from April 1, 2022 to March 31, 2023, (“the year”/ “audit period”/ “period under review”).

Secretarial Audit was conducted in a manner that provided me reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the Audit Period complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

1. The Companies Act, 2013 (‘the Act’) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the Company during the Audit Period)**;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) with amendments thereon:
  - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - iii. The Securities and Exchange Board of India (Issue Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**.
  - iv. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the Audit Period)**.

- v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period).**
  - vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies and dealing with Client;
  - vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2021 **(The Company has applied for delisting of its shares from the Calcutta Stock Exchange Limited, however approval with respect to the same is pending since 2003).**
  - viii. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period).**
  - ix. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - x. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period).**
  - xi. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period).**
- 6. Other Laws, Rules, Regulations & Circulars specifically applicable to Company as informed by the Company during the period under review:**
- i. Recovery of Debts Due to Banks and Financial Institutions Act, 1993.
  - ii. The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
  - iii.
  - iv. Master Circular on Wilful Defaulters DBR.No.CID.BC.22/20.16.003/2015-16 dated July 01, 2015.
  - v. Guidelines for recovery of dues relating to Non-Performing Assets (NPAs) of public sector banks BP.BC.11/21.01.040/99-00 dated July 27, 2000.

We have also examined compliance by the Company with the applicable clauses of the following:

- i. Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India (ICSI).
- ii. The Listing Agreements entered into by the Company with BSE Limited and the Calcutta Stock Exchange Limited. The Company has applied for delisting of its shares from the Calcutta Stock Exchange Limited, however approval with respect to the same is pending since 2003.

We have relied on the representations made by the Company and its Officers for systems and mechanisms formed by the Company for compliances under other generally applicable Acts, Laws and Regulations to the Company.

We further report that the compliances by the Company of applicable financial laws, like direct and indirect tax laws, have not been reviewed in this audit since the same is not within the scope of our audit.

**We further report that** during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except to the extent mentioned below:

- i. **The Company has availed loan from the Director of the Company during FY 2021-22 & FY 2022-23, which is subject to compliance of provision of the Companies Act, 2013.**

- ii. ***Mr. Mahendra Kumar Arora, Chairman of the Audit Committee and Mr. Arunkumar Bhuwania, Chairman of the Company were absent at the Annual General Meeting of the Company held on 29<sup>th</sup> September, 2022 and consequently Mr. Anuj Amarnath Bhargava in their absence chaired the meeting.***
- iii. ***The website of the Company is not updated with mandatory information/ details.***
- iv. ***The events occurred during the period under the review are yet to be captured by the Company in the Structured Digit Database software as per the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.***
- v. ***Mr. Rakesh Kumar Jain has been resigned as Chief Financial Officer of the Company with effect from 30<sup>th</sup> November, 2022 and the vacancy caused due to resignation is yet to be filled by the Company.***
- vi. ***The Company has made delay in the payment of listing fees of Bombay Stock Exchange.***

**We further report that:**

As on March 31, 2023, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as per SEBI (Listing Obligations and Disclosure Requirements), 2015 and in accordance with the provisions of Section 152 of the Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in cases where the meeting was held at a shorter notice), and there is a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

There were no dissenting views by any member of the Board of Directors during the period under review.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that**

1. ***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.***
2. ***The Company has incurred net losses in the current period as well as in the past years. The Company has accumulated losses which exceed 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.***
3. ***During the FY 2020-21, the Company has 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 against the application of one of the lender banks.***
4. ***As informed by the Management of the Company during the year under the review, 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<sup>th</sup> 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 31<sup>st</sup> March, 2023.*

- 5. During the year under the review, the Company has also received a notice dated 13<sup>th</sup> January, 2023 for auction sale of Mumbai properties which was conducted on 7<sup>th</sup> February, 2023 by e-auction mode. However, as per the information received from the management, e-auction held was not materialised.*
- 6. The Company has made provision for Diminution in the value of investment of 9,60,000 shares of VXL Instrument Limited amounting to Rs. 34.29 Lakhs during the financial year 2021-22.*
- 7. Ms. Vinaya Arun Khopkar appointed as a Company Secretary and Compliance Officer of the Company with effect from 24<sup>th</sup> May, 2022 pursuant to the resignation of previous Company Secretary and Compliance Officer of Ms. Rajeshree Maruti Chougule with effect from 14<sup>th</sup> February, 2022.*

*Further, Ms. Kalyani Arvind Joshi appointed as a Company Secretary and Compliance Officer of the Company with effect from 12<sup>th</sup> November, 2022 pursuant to the resignation of Ms. Vinaya Arun Khopkar with effect from 12<sup>th</sup> August, 2022.*

**We further report that:**

Based on the representation(s) obtained from the Company, during the audit period there were no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc except the following.

***As per Audit Report, the Company had made aggregate provision of Rs. 3269.64 lakhs for doubtful debts(expected credit loss) as at March 31, 2023 relating to export sales and the Management has not approached RBI for approval of writing off the said amount from books of accounts.***

***Further, the Company has incurred cash losses in the current year as well as in the immediately preceding financial year amounting to Rs. 390.68 Lakhs and 396.76 Lakhs respectively.***

***Further, the Company has not received rental income from the VXL Software Solutions Private Limited (Group Company) during the period under review and hence the rent income receivable is amounting to Rs. 77.93 Lakhs.***

***The Company has made default in payment of term loans availed from Bank of Maharashtra, Indian Bank and Union Bank of India. Further, as per audit report, the Company has been declared a wilful defaulter by the banks due to loans outstanding as mentioned above.***

For Sahasrabuddhe Parab & Co. LLP,  
Company Secretaries

Sanjay Pandurang Parab  
Designated Partner  
Membership No.: F6613  
CP No.: 7093

UDIN:F006613E000419278

PR No.: 1544/2021

Place: Mumbai

Date: May 30,2023

***Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.***

## Annexure A

To,  
The Members,  
**PRIYA LIMITED,**

Secretarial Audit Report of Priya Limited is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Priya Limited (hereinafter called 'the Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records were produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Sahasrabuddhe Parab & Co. LLP,  
Company Secretaries

Sanjay Pandurang Parab  
Designated Partner  
Membership No.: F6613  
CP No.: 7093

UDIN:F006613E000419278

PR No.: 1544/2021

Place: Mumbai

Date: May 30,2023

## **ANNEXURE-B**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The information required in compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forming a part of the Directors' Report for the year ended 31<sup>st</sup> March, 2023.

#### **OVERVIEW OF THE ECONOMY:**

Electronics sector growth is accelerated by increased consumer spending around the world. As developing economies grow, consumer demand for electronics also grows. Countries that produce electronics now have strong consumer bases that can afford new electronic products. At the same time, increased competition is driving the costs of electronics production down, making products even cheaper for individuals.

#### **OPPORTUNITIES AND THREATS:**

##### **I) OPPORTUNITIES**

As of now there is no opportunities in business due to no operation activity in Company and Non Performing Assets (NPA) bank accounts of the Company and the Company net worth becoming Negative day by day. During the financial year no operation in business and in coming future period the company not foreseeing any opportunities in business till settlement of all outstanding dues of the banks and Financial Institutions.

##### **II) THREATS**

Due to non-operation of business and NPA bank accounts of the Company, will face much more complications in business.

#### **SEGMENT-WISE PERFORMANCE**

As per Accounting standard AS-17, the business of the Company falls under only one segment of business; hence segment report is not applied.

#### **FUTURE OUTLOOK**

All business segment affects very badly and global revival of that is the major responsibility and much more efforts required are at individual and economical level.

#### **RISK AND CONCERNS**

In this period company lost all important clients resulting losses in business. The hardware business is very customer specific and it is very difficult to regain business once it is lost. We are not sure whether we can revive hardware business also due to the One Time Settlement (OTS) proposed with Banks at present.

#### **INDUSTRY OUTLOOK**

Extremely challenging times ahead to sustain existing business due to company bank accounts are NPA and received notices from DRT.

#### **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

During the year under the review no revenue in the current and previous year. During the year the Company has incurred Net loss of Rs. 397.29 Lakhs as against Net loss of Rs. 404.70 Lakhs in the previous year.

The Earning per share (EPS) of the Company was negative for current year as well as previous year.

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Commensurate with the size and nature of operations, the Company has adequate system of internal control and procedures covering all financial and operating functions. It believes that a good internal control framework is one of the most indispensable factors of Corporate Governance. The audit committee supervises all aspects of internal functioning and advise corrective action as and when required.

### **INDUSTRIAL RELATIONS AND HUMAN RESOURSE DEVELOPMENT**

Industrial Relations continued to be harmonious and cordial throughout the year. The Company always valued its Human Resources and believes in unlimited potential of each employee.

### **CAUTIONARY STATEMENT**

Statement in this management discussion analysis describing the Company's objectives, projections, estimates, expectations may be forward looking within the meaning of applicable securities-laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could make difference to Company's operations include economic conditions affecting the domestic market and the overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.

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## INDEPENDENT AUDITORS' REPORT

To the Members of PRIYA LIMITED

Report on the Audit of the Financial Statements

### Qualified Opinion

We have audited the Financial Statements of **PRIYA LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash flows for the year then ended, and notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph and read together with matter described in the Emphasis of Matters paragraph, the aforesaid Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) as at March 31, 2023, and its losses (financial performance including other comprehensive loss), its cash flow and the changes in equity for the year ended on that date.

### Basis for Qualified Opinion

1. We draw your attention to note no. 36 of Financial Statements 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 one of the lender banks.

As informed by the Management of the Company, 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 was conducted on 07th February 2023 by e-auction mode however, as per the information received from the management, e-auction held was not materialised.

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. 3,269.64 lakhs for doubtful debts (expected credit loss) as at March 31, 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.

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, 2023. The total outstanding interest payable as at 31<sup>st</sup> March 2023 amounts to Rs.1,691.69 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, 2023, the Company has rent income receivable amounting to Rs.77.93 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 2023, the Company has Advance tax refund receivable amounting to Rs.27.95 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. 58.52 lakhs which is outstanding at March 31, 2023 to the employees resigned during the year.

Our opinion is not modified in respect of these matters.

### **Other Matter**

The company is in the process of appointing a new Chief Financial Officer in replacement of the Chief Financial Officer who resigned in November 2022.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

### **Other Information**

The Company's Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Those charged with Governance for the Financial Statements**

The Company's management and the Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, the financial performance, the changes in equity and the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 Statements, the Management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Financial Statements 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 Statements.

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 Statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Statements, including the disclosures, and whether the financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Financial Statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Financial Statements have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Financial Statements.
  - d) In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph and read together with matter described in the Emphasis of Matters paragraph, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by

the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There were no pending litigations which would impact the financial position of the Company.
  - ii. The Company did not have any material foreseeable losses on long-term contracts including derivatives contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
  - iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
    - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
    - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
    - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
  - c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.
  - v. The Company has not declared dividend during the year.

For Kanu Doshi Associates LLP  
Chartered Accountants  
FRN. No. 104746W/W100096

Kunal Vakharia  
Partner

Place: Mumbai  
Date: 30<sup>th</sup> May, 2023

Membership no. 148916  
UDIN: 23148916BGUSZK3623

**ANNEXURE A TO THE AUDITOR'S REPORT**

Referred to in paragraph 2 of 'Report on other Legal and Regulatory Requirements' in our Report of even date on the accounts of **PRIYA LIMITED** for the year ended March 31, 2023

- i. (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, plant and equipment.  
(B) The Company does not have any Intangible assets. Hence sub clause (B) of clause 3(i) (a) is not applicable to the Company.
- (b) The fixed assets of the company are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and discrepancies noticed between the book records and the physical inventories were not material and have been properly dealt with in the accounts.
- (c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Financial Statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of use assets) or Intangible assets or both during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) During the year, there were no inventories maintained by the company. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been declared as Non-Performing Asset in earlier years and thus has not made any quarterly submissions to the bank in the current year.
- iii. (a) The Company has not provided loans or advances in the nature of loans, or stood guarantee or provided security to any other entity during the year. Hence sub clause (a) to (f) of clause 3(iii) is not applicable to the Company.
- iv. The Company has complied with provisions of Section 186 of the Companies Act, 2013 in respect of investments made and Section 185 of the Companies Act, 2013 is not applicable as there were no such loans, securities or guarantees provided during the year.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified and therefore clause 3(v) is not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records under sub-Section (1) of Section 148 of the Companies Act, for any of the products of the Company.

- vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Cess, Goods & Service Tax and any other material statutory dues applicable to it and there were no arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- (b) There are no disputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, GST, Custom Duty, Value Added Tax, Cess and any other material statutory dues in arrears, as at March 31, 2023.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in tax assessments under the Income tax Act, 1961 as income during the year.
- ix. (a) In our opinion and according to the information and explanations given to us, except for the loans, borrowings, and dues mentioned below, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government. Further, the Company does not have any debentures issued / outstanding any time during the year.

Particulars	Amount of Default (Rs in Lakhs)		Total	Period Of Default
	Principal	Interest		
<b>Term Loan</b>				
Bank of Maharashtra (C/A)	328.81	203.75	532.56	1 to 1734 Days
Indian Bank (C/A)	219.49	169.21	388.70	1 to 1703 Days
Indian Bank (ADOVEXBIR A/C)	751.70	551.28	1302.97	1 to 1736 Days
Union Bank of India (L/C A/C)	254.10	217.47	471.57	1 to 1758 Days
Union Bank of India (ADOVEXBIR A/C)	726.83	549.98	1276.82	1 to 1752 Days

- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has been declared a wilful defaulter by the banks due to the loans outstanding as above.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3 (ix) (c) of the Order is not applicable.
- (d) According to the information and explanation given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been utilized for long term purposes. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanation given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiary. Accordingly, clause 3(ix) (e) of the Order is not applicable.
- (f) According to the information and explanation given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix) (f) of the Order is not applicable.
- x. (a) The Company has not raised any money by way of public issue/ further offer (including debt instruments) and through term loans during the year. Accordingly, clause 3 (x)(a) of the order is not applicable to the Company.

- (b) According to the information and explanation given to us and on the basis of our examinations of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based upon the audit procedures performed and information and explanation given by the management, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under Section 143 (12) of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) The Company has not received any whistle blower complaints during the year.
- xii. In our opinion and according to the information and explanations given to us, the nature of the activities of the company does not attract any special statute applicable to Nidhi Company. Accordingly, clause 3(xii) of the order is not applicable to the company.
- xiii. According to the information and explanation given to us, and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sec 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause 3 (xv) of the Order is not applicable to the Company.
- xvi. (a) The company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi)(a) of the Order is not applicable to the Company.
- (b) The company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations is made by the Reserve Bank of India. Accordingly, clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, clause 3 (xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses in the current year as well as in the immediately preceding financial year amounting to Rs. 390.68 lakhs and 396.76 lakhs respectively.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3 (xviii) of the Order is not applicable to the Company.

- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and based on the matters described in “Basis of Qualified Opinion” paragraph of this report, we are unable to comment on the capability of the Company for meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. In our opinion and according to the information and explanations given to us, Section 135 of the Companies Act, 2013 is not applicable to the Company. Accordingly, clauses 3(xx) (a) and 3(xx) (b) of the Order are not applicable.

For Kanu Doshi Associates LLP  
Chartered Accountants  
FRN. No. 104746W/W100096

Kunal Vakharia  
Partner

Membership no. 148916

UDIN: 23148916BGUSZK3623

Place: Mumbai  
Date: 30<sup>th</sup> May, 2023

## ANNEXURE B TO THE AUDITORS' REPORT

(Referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### **Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **PRIYA LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of

unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Kanu Doshi Associates LLP  
Chartered Accountants  
FRN. No. 104746W/W100096

Kunal Vakharia  
Partner

Place: Mumbai  
Date: 30<sup>th</sup> May, 2023

Membership no. 148916  
UDIN: 23148916BGUSZK3623

## BALANCE SHEET AS AT 31ST MARCH, 2023

(All Amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	AS AT March 31, 2023	AS AT March 31, 2022
<b>I. ASSETS</b>			
<b>(1) Non - current assets</b>			
(a) Property, plant and equipment	3	9.13	9.86
(b) Investment property	4	119.17	125.46
(c) Financial assets			
(i) Investments	5	2.92	31.89
(ii) Other financial assets	6	1.43	2.16
(d) Other tax assets (net)	7	36.35	32.15
<b>Total Non - Current Assets</b>		<b>169.00</b>	<b>201.52</b>
<b>(2) Current assets</b>			
(a) Financial assets			
(i) Trade receivables	8	-	-
(ii) Cash and cash equivalents	9	1.01	0.92
(iii) Bank balances other than (ii) above	10	4.79	5.73
(iv) Other financial assets	11	78.69	49.91
(b) Other current assets	12	8.25	9.13
<b>Total Current Assets</b>		<b>92.74</b>	<b>65.69</b>
<b>TOTAL ASSETS</b>		<b>261.74</b>	<b>267.21</b>
<b>II. EQUITY AND LIABILITIES</b>			
(a) Equity share capital	13	300.23	300.23
(b) Other equity	14	(4,437.61)	(4,006.69)
<b>Total Equity</b>		<b>(4,137.38)</b>	<b>(3,706.46)</b>
<b>LIABILITIES</b>			
<b>(1) Non - current liabilities</b>			
(a) Provisions	15	70.59	105.65
<b>Total Non - Current Liabilities</b>		<b>70.59</b>	<b>105.65</b>
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	16	2,529.42	2,446.43
(ii) Trade payables	17	87.56	71.69
(iii) Other financial liabilities	18	1,698.50	1,342.46
(b) Other current liabilities	19	10.95	5.61
(c) Provisions	20	2.10	1.83
<b>Total Current Liabilities</b>		<b>4,328.53</b>	<b>3,868.02</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>261.74</b>	<b>267.21</b>
Company profile	1		
Summary of significant accounting policies	2		

As per our report attached of even date

**FOR KANU DOSHI ASSOCIATES LLP**  
**CHARTERED ACCOUNTANTS**
**FOR AND ON BEHALF OF THE BOARD**

Firm Registration Number : 104746W/W100096

**KUNAL VAKHARIA**  
**PARTNER**  
**MEMBERSHIP NO.148916**
**ADITYA BHUWANIA**  
**WHOLE TIME DIRECTOR**  
**DIN : 00018911**
**ANUJ BHARGAVA**  
**DIRECTOR**  
**DIN: 03090652**
**PLACE : MUMBAI**  
**DATED : 30TH MAY, 2023**
**KALYANI JOSHI**  
**COMPANY SECRETARY**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023**

(All Amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	2022-23	2021-22
Revenue from operations	21	-	-
Other income	22	45.22	42.08
<b>Total Revenue</b>		<b>45.22</b>	<b>42.08</b>
<u>Expenses</u>			
Changes in inventories of stock - in - trade	23	-	0.99
Employee benefit expenses	24	34.19	37.95
Finance costs	25	357.82	357.10
Depreciation & amortization expense	26	6.61	7.94
Other expenses	27	43.89	42.80
<b>Total Expenses</b>		<b>442.51</b>	<b>446.78</b>
Profit before exceptional items & tax		<b>(397.29)</b>	<b>(404.70)</b>
Add: Exceptional items		-	-
Profit before tax		(397.29)	(404.70)
Less: Tax expense			
<u>(1) Current tax</u>			
for current tax		-	-
for earlier years		-	-
<u>(2) Deferred tax</u>		-	-
Total Tax Expenses		-	-
<b>Profit / (Loss) after tax</b>	A	<b>(397.29)</b>	<b>(404.70)</b>
Other Comprehensive Income			
A. (i) Items that will not reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not reclassified to profit or loss		-	-
B. (i) Items that will not reclassified to profit or loss		(33.63)	(33.03)
(ii) Income tax relating to items that will not reclassified to profit or loss		-	-
Total Other Comprehensive Income for the year	B	<b>(33.63)</b>	<b>(33.03)</b>
Total Comprehensive Income for the year	A+B	<b>(430.92)</b>	<b>(437.73)</b>
Earning per equity share (Face Value of Rs. 10/- each) (in Rs.)	28		
(1) Basic		<b>(13.23)</b>	<b>(13.48)</b>
(2) Diluted		<b>(13.23)</b>	<b>(13.48)</b>
Summary of significant accounting policies	2		

As per our report attached of even date

**FOR KANU DOSHI ASSOCIATES LLP FOR AND ON BEHALF OF THE BOARD**

**CHARTERED ACCOUNTANTS**

**Firm Registration Number : 104746W/W100096**

**KUNAL VAKHARIA**  
**PARTNER**  
**MEMBERSHIP NO.148916**

**ADITYA BHUWANIA**  
**WHOLE TIME DIRECTOR**  
**DIN : 00018911**

**ANUJ BHARGAVA**  
**DIRECTOR**  
**DIN: 03090652**

**PLACE : MUMBAI**  
**DATED : 30TH MAY, 2023**

**KALYANI JOSHI**  
**COMPANY SECRETARY**

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(All Amounts in INR Lakhs, unless otherwise stated)

	2022-23	2021-22
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	(397.29)	(404.70)
Adjustment for :		
Depreciation	6.61	7.94
Interest income	(0.10)	(0.08)
Interest expenses	357.05	357.05
Reclassification of remeasurement of employee benefits	(4.65)	(9.80)
Sundry balance written off (net)	(3.12)	-
(Profit)/Loss on sales of fixed assets	0.32	-
Loss on obsolescence of fixed assets	-	-
	356.11	355.11
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	(41.18)	(49.59)
<b>ADJUSTMENTS FOR WORKING CAPITAL CHANGES :</b>		
Inventories	-	0.99
Other bank balances	0.93	0.93
Other current financial assets	(28.78)	(41.46)
Other current assets	0.88	3.23
Other non current financial assets	0.72	0.46
Trade payable	19.00	17.60
Other current liabilities	5.33	3.05
Current provision	0.27	(5.93)
Non current provision	(35.04)	(4.80)
	(36.69)	(25.93)
Cash generated from operations	(77.87)	(75.52)
Direct taxes refund (net)	(4.20)	(4.20)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	(82.07)	(79.72)
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of fixed assets	0.09	-
Interest received	0.10	0.08
	0.19	0.08
<b>NET CASH GENERATED FROM INVESTING ACTIVITY</b>	0.19	0.08
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	82.98	79.86
Interest paid	(0.01)	-
Dividend paid (including dividend tax)	(1.00)	(1.00)
	81.97	78.86
<b>NET CASH USED IN FINANCING ACTIVITY</b>	81.97	78.86
<b>NET CHANGES IN CASH &amp; CASH EQUIVALENTS(A+B+C)</b>	0.09	(0.78)
<b>OPENING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	0.92	1.70
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	1.01	0.92
	0.09	(0.78)

**Notes**

1 CASH AND CASH EQUIVALENTS INCLUDES (Refer Note No. 9) :

Cash in hand	0.10	0.01
<u>Balance with scheduled banks</u>		
In current account (Including Book overdraft)	0.91	0.91
	1.01	0.92

2 Previous year figures have been regrouped and rearranged wherever considered necessary to make them comparable with those of the current year.

As per our report attached of even date

**FOR KANU DOSHI ASSOCIATES LLP**

**FOR AND ON BEHALF OF THE BOARD**

**CHARTERED ACCOUNTANTS**

**Firm Registration Number : 104746W/W100096**

**KUNAL VAKHARIA**  
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**PLACE : MUMBAI**  
**DATED : 30TH MAY, 2023**

**KALYANI JOSHI**  
**COMPANY SECRETARY**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023**

(All Amounts in INR Lakhs, unless otherwise stated)

**(a) Equity Share Capital**

Particulars	No. of shares	Amount
<b>Balance at at 1st April, 2021</b>	30,02,300	300.23
Changes in equity share capital during the year	-	-
<b>Balance at at 31st March, 2022</b>	30,02,300	300.23
Changes in equity share capital during the year	-	-
<b>Balance at at 31st March, 2023</b>	30,02,300	300.23

**(b) Other Equity**

Particulars	Reservers and Surplus			Other items of Other comprehensive income		Total
	Securities Premium Reserve	General Reserve	Retained Earnings	Remeasurement of net defined benefit plans	Fair Value through Other Comprehensive Income of Equity Investments	
<b>Balance at at 1st April, 2021</b>	400.92	1,568.77	(5,301.23)	20.57	(257.99)	(3,568.96)
Profit for the year	-	-	(404.70)	-	-	(404.70)
Remeasurements of Defined Benefit Plan	-	-	-	(9.80)	-	(9.80)
Fair Value effect of Investments of shares	-	-	-	-	(23.23)	(23.23)
Deferred tax written off on items of OCI	-	-	46.38	-	(46.38)	-
<b>Balance at at 31st March, 2022</b>	<b>400.92</b>	<b>1,568.77</b>	<b>(5,659.55)</b>	<b>10.77</b>	<b>(327.60)</b>	<b>(4,006.69)</b>
Profit for the year	-	-	(397.29)	-	-	(397.29)
Remeasurements of Defined Benefit Plan	-	-	-	(4.66)	-	(4.66)
Fair Value effect of Investments of shares	-	-	-	-	(28.97)	(28.97)
Deferred tax written off on items of OCI	-	-	-	-	-	-
<b>Balance at at 31st March, 2023</b>	<b>400.92</b>	<b>1,568.77</b>	<b>(6,056.84)</b>	<b>6.11</b>	<b>(356.57)</b>	<b>(4,437.61)</b>

As per our report attached of even date

**FOR KANU DOSHI ASSOCIATES LLP  
 CHARTERED ACCOUNTANTS**
**Firm Registration Number : 104746W/W100096**
**FOR AND ON BEHALF OF THE BOARD**
**KUNAL VAKHARIA  
 PARTNER  
 MEMBERSHIP NO.148916**
**ADITYA BHUWANIA  
 WHOLE TIME DIRECTOR  
 DIN : 00018911**
**ANUJ BHARGAVA  
 DIRECTOR  
 DIN: 03090652**
**PLACE : MUMBAI  
 DATED : 30TH MAY, 2023**
**KALYANI JOSHI  
 COMPANY SECRETARY**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023****1 Company Overview**

Priya Limited (“the Company”), is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company’s equity shares are listed on the bourses of The BSE Ltd. The Company engaged in the business of Trading in Electronics and Chemicals .

**2 Significant Accounting Policies**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(A) Basis Of Preparation Of Financial Statement****i) Compliance with Ind AS**

The financial statements Complies in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the “Act”) and other relevant provisions of the Act and other accounting principles generally accepted in India.

The financial statements were authorized for issue by the Company’s Board of Directors on 30th May, 2023.

These financial statements are presented in Indian Rupees (INR), which is also the functional currency. All the amounts have been rounded off to the nearest lacs, unless otherwise indicated.

**ii) Historical cost convention**

The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis. The financial statements are prepared under the historical cost convention, except in case of significant uncertainties and except for the following:

- (a) Certain financial assets and liabilities (Including Derivative Instruments) that are measured at fair value;
- (b) Defined benefit plans where plan assets are measured at fair value.
- (c) Investments are measured at fair value.

**iii) Current and Non Current Classification.**

All assets and liabilities have been classified as current or non-current as per the Company’s operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

**(B) Use of estimates and judgements**

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

**(C) Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023****(I) Financial Assets****(i) Classification**

The Company classifies its financial assets in the following measurement categories:

- (a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- (b) those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

- (a) For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.
- (b) For investments in debt instruments, this will depend on the business model in which the investment is held.
- (c) For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

**(ii) Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

**(a) Debt instruments**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

**Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income or other expenses (as applicable). Interest income from these financial assets is included in other income using the effective interest rate method.

**Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

within other income or other expenses (as applicable) in the period in which it arises. Interest income from these financial assets is included in other income or other expenses, as applicable.

### (b) Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has selected to present fair value gains and losses on equity investments in other comprehensive income and there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income or other expenses, as applicable in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

### (iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime credit losses (ECL) to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

### (iv) Derecognition of financial assets

A financial asset is derecognised only when -

- (a) The Company has transferred the rights to receive cash flows from the financial asset or
- (b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

## (II) Financial Liabilities

### (i) Measurement

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts)

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.

### (ii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

### (D) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortization, where appropriate.

### (E) Segment Report

- (i) The company identifies primary segment based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.
- (ii) The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

### (F) Inventories Valuation

Inventories are valued at lower of Cost and Net Realisable Value. Cost of traded goods is arrived at on FIFO basis.

### (G) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes outstanding bank overdraft shown within current liabilities in statement of financial balance sheet and which are considered as integral part of company's cash management policy.

### (H) Income tax, deferred tax and dividend distribution tax

The Income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in the profit and loss except to the extent it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or other comprehensive income respectively.

### (i) Current income tax

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income. Management periodically

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**(ii) Deferred tax**

Deferred tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the Balance Sheet, if and only when, (a) the Company has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority.

**(I) Property, plant and equipment**

- (i) Freehold land is carried at historical cost including expenditure that is directly attributable to the acquisition of the land.
- (ii) All other items of property, plant and equipment are stated at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items.
- (iii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.
- (iv) Cost of Capital Work in Progress ('CWIP') comprises amount paid towards acquisition of property, plant and equipment outstanding as of each balance sheet date and construction expenditures, other expenditures necessary for the purpose of preparing the CWIP for its intended use and borrowing cost incurred before the qualifying asset is ready for intended use. CWIP is not depreciated until such time as the relevant asset is completed and ready for its intended use.
- (v) Depreciation methods, estimated useful lives and residual value
  - (a) Fixed assets are stated at cost less accumulated depreciation.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(b) Depreciation is provided on a pro rata basis on the written down method over the estimated useful lives of the assets which is as prescribed under Schedule II to the Companies Act, 2013. The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed atleast at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

(c) Leasehold Land is depreciated over the period of the Lease.

(vi) Tangible assets which are not ready for their intended use on reporting date are carried as capital work-in-progress.

(vii) The residual values are not more than 5% of the original cost of the asset.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other expenses or other income as applicable.

**(J) Investment Property**

Property that is held for return purpose or Capital appreciation and which is not occupied by the Company, is classified as Investing property. Investment property is measured at cost including related transaction cost and where applicable borrowing cost. Investment properties are depreciated at the same rate applicable for class of asset under Property, Plant and Equipment.

**(K) Intangible assets**

(i) An intangible asset shall be recognised if, and only if: (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and (b) the cost of the asset can be measured reliably.

(ii) Computer software is capitalised where it is expected to provide future enduring economic benefits. Capitalisation costs include licence fees and costs of implementation / system integration services. The costs are capitalised in the year in which the relevant software is implemented for use. The same is amortised over a period of 3 years on straight-line method.

**(L) Leases****(i) As a lessee**

The Company is complying with Ind AS 116 for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

**(ii) As a lessor**

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023****(M) Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade discount, taxes and amounts collected on behalf of third parties. The Company recognises revenue as under:

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). There are no material impact on revenue recognition by applying this standard.

**(I) Sales****(i) The Company recognizes revenue from sale of goods when:**

- (a) The significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which coincides with the delivery of goods.
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the goods sold.
- (c) The amount of revenue can be reliably measured.
- (d) It is probable that future economic benefits associated with the transaction will flow to the Company.
- (e) The cost incurred or to be incurred in respect of the transaction can be measured reliably.
- (f) The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

**(II) Other Income****(i) Interest Income**

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

**(ii) Dividends**

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group, and the amount of the dividend can be measured reliably.

**(iii) Income from Annual maintenance contract services:**

- (a) The amount of revenue can be measured reliably.
- (b) It is probable that future economic benefits associated with the transaction will flow to the Company.
- (c) The stage of completion of the transaction at the end of the reporting period can be measured reliably.
- (d) The cost incurred for transaction and the cost to complete the transaction can be measured reliably.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023****(N) Employee Benefit****(i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**(ii) Other long-term employee benefit obligations**

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

**(iii) Post-employment obligations**

The group operates the following post-employment schemes:

**(a) Defined benefit gratuity plan:**

Gratuity and Leave encashment which are defined benefits are accrued based on actuarial valuation working provided by Independent actuary.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan. The defined benefit obligation is calculated annually as per the report on independent actuary. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

**(b) Defined Contribution plan:**

Contribution payable to recognised provident fund which is defined contribution scheme is charged to Statement of Profit & Loss. The company has no further obligation to the plan beyond its contribution.

**(O) Foreign currency translation****(i) Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023****(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. All the foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other expenses or other income as applicable.

**(P) Borrowing Cost**

- (i) Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.
- (ii) Borrowings are classified as current financial liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

**(Q) Earnings per share****(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company; and
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

**(ii) Diluted earnings per share**

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**(R) Impairment of Assets**

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**(S) Provisions, contingent liabilities and contingent assets****(i) Provisions:**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

**(ii) Contingent liabilities:**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

**(iii) Contingent Assets:** Contingent Assets are disclosed, where an inflow of economic benefits is probable.

**(T) Investments**

Equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income, except for those mutual fund for which the Company has elected to present the fair value changes in the Statement of Profit and Loss.

**(U) Trade receivables**

Trade receivables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

**(V) Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are recognised, initially at fair value, and subsequently measured at amortised cost using effective interest rate method.

**(W) Operating Cycle**

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

**(X) Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupees Lacs (upto two decimals), unless otherwise stated as per the requirement of Schedule III (Division II).

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in INR Lakhs, unless otherwise stated)

#### 3 PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT
	AS AT 01.04.2022	PURCHASE DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31-03-2023	UP TO 01.04.2022	DEP. FOR THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31-03-2023	AS AT 31-03-2023
<u>Property, Plant and Equipment</u>									
Office Premises	3.50	-	-	3.50	0.83	0.12	-	0.95	2.55
Office Equipment	3.35	-	0.35	3.00	3.04	0.02	0.28	2.78	0.22
Furniture & Fixture	1.37	-	-	1.37	1.04	0.04	-	1.08	0.29
Computers	16.89	-	1.41	15.48	14.71	0.14	1.07	13.78	1.70
Vehicles	34.41	-	-	34.41	30.04	-	-	30.04	4.37
<b>Total</b>	<b>59.52</b>	<b>-</b>	<b>1.76</b>	<b>57.76</b>	<b>49.66</b>	<b>0.32</b>	<b>1.35</b>	<b>48.63</b>	<b>9.13</b>

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT
	AS AT 01.04.2021	PURCHASE DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2022	UP TO 01.04.2021	DEP. FOR THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2022	AS AT 31.03.2022
<u>Property, Plant and Equipment</u>									
Office Premises	3.50	-	-	3.50	0.71	0.12	-	0.83	2.67
Office Equipment	3.35	-	-	3.35	2.95	0.09	-	3.04	0.31
Furniture & Fixture	1.37	-	-	1.37	0.98	0.06	-	1.04	0.33
Computers	16.89	-	-	16.89	14.45	0.26	-	14.71	2.19
Vehicles	34.41	-	-	34.41	29.25	0.79	-	30.04	4.36
<b>Total</b>	<b>59.52</b>	<b>-</b>	<b>-</b>	<b>59.52</b>	<b>48.34</b>	<b>1.32</b>	<b>-</b>	<b>49.66</b>	<b>9.86</b>

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in INR Lakhs, unless otherwise stated)

#### 4 INVESTMENT PROPERTY

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION			NET CARRYING AMOUNT	
	AS AT 01.04.2022	PURCHASE DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31-03-2023	UP TO 01.04.2022	DEP. FOR THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31-03-2023	AS AT 31-03-2023
Office Premises	170.80	-	-	170.80	45.34	6.29	-	51.63	119.17
<b>Total</b>	<b>170.80</b>	<b>-</b>	<b>-</b>	<b>170.80</b>	<b>45.34</b>	<b>6.29</b>	<b>-</b>	<b>51.63</b>	<b>119.17</b>

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION			NET CARRYING AMOUNT	
	AS AT 01.04.2021	PURCHASE DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2022	UP TO 01.04.2021	DEP. FOR THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2022	AS AT 31.03.2022
Office Premises	170.80	-	-	170.80	38.72	6.62	-	45.34	125.46
<b>Total</b>	<b>170.80</b>	<b>-</b>	<b>-</b>	<b>170.80</b>	<b>38.72</b>	<b>6.62</b>	<b>-</b>	<b>45.34</b>	<b>125.46</b>

Amount recognised in profit or loss for Investment Properties

Particulars	March 31st, 2023	March 31st, 2022
Rental Income	42.00	42.00
Direct operating expenses from property that did generate rental income.	9.74	9.57

There are no restrictions on the realisability of investment property.

The company is using same life for the same class of asset as applicable for property plant and equipment.

The company has let out the property.

#### Fair Value

Investment property - Office Premises, the market value has not been ascertained.

The range of estimates within which fair value is highly likely to be Rs. 7.74 Cr.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All Amounts in INR Lakhs, unless otherwise stated)

## 5 NON CURRENT INVESTMENT

Particulars	Face Value	Qty	As at March 31, 2023	Qty	As at March 31, 2022
<b>Quoted</b>					
<u>In Equity Instruments</u>					
<u>(AT FVOCI)</u>					
<b>Trade Investments</b>					
VXL Instrument Ltd.	10	9,00,000	34.29	9,00,000	34.29
Less : Provision for Diminution in the value of Investment			34.29		34.29
<b>Non Trade Investments</b>					
Cerebra Integrated Tech. Ltd.	10	40,450	2.92	40,450	31.89
<b>Total Value of Non Current Investments</b>			<b>2.92</b>		<b>31.89</b>

## 6 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2023	As at March 31, 2022
(unsecured, considered good unless otherwise specified)		
Security Deposits	1.43	2.16
	<b>1.43</b>	<b>2.16</b>

## 7 OTHER TAX ASSETS

Particulars	As at March 31, 2023	As at March 31, 2022
Advance Tax	36.35	32.15
	<b>36.35</b>	<b>32.15</b>

## 8 TRADE RECEIVABLES

Particulars	As at March 31, 2023	As at March 31, 2022
(Unsecured)		
Considered good	-	-
Considered Doubtful	3,269.64	3,271.77
Total	3,269.64	3,271.77
Less: Allowance for Expected Credit Loss	3,269.64	3,271.77
	-	-

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(All Amounts in INR Lakhs, unless otherwise stated)

Trade Receivables ageing schedule as on March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Undisputed Trade receivables - considered doubtful	0.00	0.00	0.00	0.00	3269.64	3269.64
(iii) Disputed Trade receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00

Trade Receivables ageing schedule as on March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Undisputed Trade receivables - considered doubtful	0.00	0.00	0.00	0.00	3271.77	3271.77
(iii) Disputed Trade receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00

**9 CASH & CASH EQUIVALENTS**

Particulars	As at March 31, 2023	As at March 31, 2022
<u>Balance With Banks</u>		
- on current account	0.91	0.91
Cash on Hand	0.10	0.01
	<u>1.01</u>	<u>0.92</u>

**10 OTHER BANK BALANCES**

Particulars	As at March 31, 2023	As at March 31, 2022
Unpaid Dividend account (Refer Note No. 10.1 )	3.31	4.32
Margin money deposits (Refer Note No.10.2 )	1.48	1.41
	<u>4.79</u>	<u>5.73</u>

**Note No. 10.1**

The balances can be utilised only towards settlement of the unpaid dividend.

**Note No. 10.2**

Margin money deposits amounting to Rs. 1.48 lakhs (Previous year Rs. 1.41 lakhs) are lying with bank against Bank Guarantees and Letter of Credit.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(All Amounts in INR Lakhs, unless otherwise stated)

**11 OTHER FINANCIAL ASSETS**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>(unsecured, considered good unless otherwise specified)</b>		
<u>Loans &amp; Advances from relative parties</u>		
Rent Receivable from Related parties (Refer note No. 30)	77.93	49.91
<u>Others</u>		
Security Deposits	0.75	-
Interest Receivable	0.01	-
	<b>78.69</b>	<b>49.91</b>

**12 OTHER CURRENT ASSETS**

Particulars	As at March 31, 2023	As at March 31, 2022
Advance Recoverable in Cash or Kind or for Value to be Received	0.84	0.71
<u>Advance to supplier</u>		
Considered good	-	-
Considered Doubtful	684.18	684.18
Total	684.18	684.18
Less: Allowance for Expected Credit Loss	684.18	-
Balance with Govt. Authorities	7.41	8.42
	<b>8.25</b>	<b>9.13</b>

**13 EQUITY SHARE CAPITAL**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Authorized Share Capital</b>		
6,500,000 Equity shares, Rs. 10/- each (31st March, 2022 : 65,00,000 Equity shares, Rs. 10/- each)	650.00	650.00
1,000,000 Unclassified Shares Of Rs. 10/- each (31st March, 2022 : 10,00,000 Equity shares, Rs. 10/- each)	100.00	100.00
	<b>750.00</b>	<b>750.00</b>
<b>Issued, Subscribed and Fully Paid Up Shares</b>		
3,002,300 Equity shares, Rs. 10/- par value (31st March, 2022 : 30,02,300 Equity shares, Rs. 10/- each)	300.23	300.23
	<b>300.23</b>	<b>300.23</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(All Amounts in INR Lakhs, unless otherwise stated)

**Note No. 13.1**
**The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2023 :**

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Number of shares at the beginning	30,02,300	300.23	30,02,300	300.23
Add: Shares issued during the year	-	-	-	-
Less : Shares Bought back (if any)	-	-	-	-
<b>Number of shares at the end</b>	<b>30,02,300</b>	<b>300.23</b>	<b>30,02,300</b>	<b>300.23</b>

**Note No. 13.2**
**Terms/rights attached to Equity Shares**

- (A) The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.
- (B) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Note No. 13.3**
**The details of shareholders holding more than 5% shares in the company :**

Name of the shareholders	No. of shares held	% held as at	
		March 31, 2023	March 31, 2022
Arun Kumar Bhuwania*	5,71,210	19.03	19.03
Saroj Bhuwania	5,41,750	18.04	18.04
Ashish Bhuwania	2,80,200	9.33	9.33
Priya International Limited	2,75,800	9.19	9.19
Aditya Bhuwania	2,60,300	8.67	8.67
Shruti Bhuwania	1,67,600	5.58	5.58

\*Out of the above 200500 shares are pledged with Indian Bank

**Note No 13.4**
**Shares held by promoters at March 31, 2023**

Promoter Name	No. of Shares	% of total shares	% Change during the year % of total shares
Arunkumar Bhuwania HUF	100000	3.33	-
Aditya Bhuwania	260300	8.67	-
Shruti Bhuwania	167600	5.58	-
Priya International Limited	275800	9.19	-
Arunkumar Bhuwania	571210	19.03	-
Saroj Bhuwania	541750	18.04	-
Ashish Bhuwania	280200	9.33	-
Mini Bhuwania	38300	1.28	-
<b>Total</b>	<b>2235160</b>	<b>74.45</b>	

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(All Amounts in INR Lakhs, unless otherwise stated)

Shares held by promoters at March 31, 2022

Promoter Name	No. of Shares	% of total shares	% Change during the year % of total shares
Arunkumar Bhuwania HUF	100000	3.33	-
Aditya Bhuwania	260300	8.67	-
Shruti Bhuwania	167600	5.58	-
Priya International Limited	275800	9.19	-
Arunkumar Bhuwania	571210	19.03	-
Saroj Bhuwania	541750	18.04	-
Ashish Bhuwania	280200	9.33	-
Mini Bhuwania	38300	1.28	-
Total	2235160	74.45	

**14 OTHER EQUITY**

Particulars	As at March 31, 2023	As at March 31, 2022
Reserves & surplus *		
Securities Premium Reserve #	400.92	400.92
General Reserve ##	1,568.77	1,568.77
Retained earnings ###	(6,056.84)	(5,659.55)
<u>Other Comprehensive Income (OCI)</u>		
-Remeasurement of net defined benefit plans	6.11	10.77
-Fair Value of Equity Investments through OCI	(356.57)	(327.60)
	<b>(4,437.61)</b>	<b>(4,006.69)</b>

\* For movement, refer statement of change in equity.

**# Securities Premium Reserve**

The amount received in excess of the par value of Equity shares issued have been classified as securities premium. In accordance with the provision of Section 52 of Indian Companies Act, 2013, the securities premium account can only be utilised for the purposes of issue bonus shares, repurchasing the Company's shares, redemption of preference shares and debentures, and offsetting direct issue costs and discount allowed for the issue of shares or debentures.

**## General reserve**

General reserve forms part of the retained earning and is permitted to be distributed to shareholders as part of dividend and is created out of transfer from retained earnings.

**### Retained earnings**

Retained earnings includes the Company's cumulative earning and losses respectively.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(All Amounts in INR Lakhs, unless otherwise stated)

**15 PROVISIONS**

Particulars	As at	As at
	March 31, 2023	March 31, 2022
<u>Provisions for Employee Benefits (Unfunded)</u>		
Gratuity ( Refer Note No.29 )	58.53	89.00
Leave Encashment ( Refer Note No.29 )	12.06	16.65
	<b>70.59</b>	<b>105.65</b>

**16 BORROWINGS**

Particulars	As at	As at
	March 31, 2023	March 31, 2022
<u>Secured Loans From banks</u>		
Working Capital loan from banks ( Refer Note No.16.1)	2,280.93	2,280.93
<b>Unsecured Loans</b>		
<u>Loans from related parties</u>		
Loan from Directors (Refer Note No. 16.2)	217.87	141.51
Loan from Group Company	30.62	23.99
	<b>2,529.42</b>	<b>2,446.43</b>

**Note No. 16.1**

Secured against hypothecation of Goods & Book Debts, Equitable mortgage on specific immovable properties of the company & related parties, hypothecation of other Movable Assets of the company, personal guarantee of two directors of the company and corporate guarantee for the balance outstanding at the year end and Pledge of shares of the company by the Promoters. Details of securities are as under :

**Primary Securities :**

Hypothecation of stock and book debts - pari passu 1st charge

**Collateral securities :**

- 1- Equitable mortgage of office premises at chennai ,ownd by Company. Pari passu 1st charge.
- 2- Equitable mortgage of office premises at kolkata ,ownd by Company. Pari passu 1st charge.
- 3- Equitable mortgage of office at 4th and 5th Floor, Solitaire Corporate Park, Andheri, mumbai ,ownd by Company. Pari passu 1st charge.
- 4- Hypothecation of other fixed assets - pari passu 1st charge.
- 5- Pledge of 200500 shares of compny.

**Corpoarte Guarantee :**

M/s Brent Properties Investments Pvt Ltd

M/s Cheshire Properties Investments Pvt Ltd

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(All Amounts in INR Lakhs, unless otherwise stated)

The Company has defaulted in repayment of loans and interest in respect of the following:

Particulars	Date of Default	Period of Default	Amount of Default (As at March 31, 2023)		
			Principal	Interest	Total
<b>Term Loan</b>					
Bank of Maharashtra (C/A)	01-07-2018	1 to 1734	328.81	203.75	532.56
Indian Bank (C/A)	01-08-2018	1 to 1703	219.49	169.21	388.70
Indian Bank (ADOVEXBIR A/C)	29-06-2018	1 to 1736	751.69	551.28	1302.97
Union Bank of India ( L/C A/C )	07-06-2018	1 to 1758	254.10	217.47	471.57
Union Bank of India (ADOVEXBIR A/C)	13-06-2018	1 to 1752	726.84	549.98	1276.82

**Note No. 16.2**

1. Loan from director is interest free

**17 TRADE PAYABLES**

Particulars	As at	As at
	March 31, 2023	March 31, 2022
<b>Current</b>		
Dues of micro and small enterprises (Refer Note No 17.1)	-	-
Dues other than micro and small enterprises	87.56	71.69
	<b>87.56</b>	<b>71.69</b>

**Note No. 17.1**

The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures relating to amounts unpaid as at the year end together with interest paid / payable under this Act, have not been given.

Trade payables represents amount payable to employees and accrued expenses

Trade payables ageing schedule as on March 31, 2023

Particulars	Outstanding for the following period from the due date of payment #				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	8.92	3.96	1.16	0.24	14.28
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-
Add : Accrued Expenses (including employee liabilities)					73.28
					87.56

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(All Amounts in INR Lakhs, unless otherwise stated)

Trade payables ageing schedule as on March 31, 2022

Particulars	Outstanding for the following period from the due date of payment #				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	14.99	1.72	0.24	-	16.95
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-
Add : Accrued Expenses (including employee liabilities)					54.74
					71.69

**18 OTHER FINANCIAL LIABILITIES**

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Interest Accrued and due	1,691.69	1,334.64
Securities Deposits (Refer Note No 18.1)	3.50	3.50
Unpaid Dividends (Refer Note No 18.2)	3.31	4.32
	<b>1,698.50</b>	<b>1,342.46</b>

**Note No 18.1**

Rental Deposits - Company in which directors are interested	3.50	3.50
	<b>3.50</b>	<b>3.50</b>

**Note No 18.2**

During the year Rs. 1.00 lakhs unpaid dividend (Previous year Rs1.00 lakhs ) - transferred to IEPF A/c . The same has been transferred on 21st November, 2022.

**19 OTHER CURRENT LIABILITIES**

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Statutory Dues Payable	10.95	5.61
	<b>10.95</b>	<b>5.61</b>

**20 PROVISIONS**

Particulars	As at	As at
	March 31, 2023	March 31, 2022
<u>Provisions for Employee Benefits (Unfunded)</u>		
For Gratuity (Refer Note No 29)	2.07	0.89
For Leave Salary (Refer Note No 29)	0.03	0.94
	<b>2.10</b>	<b>1.83</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(All Amounts in INR Lakhs, unless otherwise stated)

**21 REVENUE FROM OPERATIONS**

<b>Particulars</b>	<b>2022-2023</b>	<b>2021-2022</b>
Sale of Products	-	-
Sale of Services	-	-
	-	-

**22 OTHER INCOME**

<b>Particulars</b>	<b>2022-2023</b>	<b>2021-2022</b>
Interest Income from Bank	0.07	0.07
Interest - others	0.03	0.01
Rent Income	42.00	42.00
Sundry Balance Written Back (Net)	3.12	-
	<b>45.22</b>	<b>42.08</b>

**23 CHANGES IN INVENTORIES OF STOCK IN TRADE**

<b>Particulars</b>	<b>2022-2023</b>	<b>2021-2022</b>
<b><u>Stock In Trade - Electronics</u></b>		
Inventory at the beginning of the year	-	0.99
Inventory at the end of the year (Refer note no. 23.1)	-	-
<b>Total Stock In Traded Goods - Electronics</b>	<b>-</b>	<b>0.99</b>

**Note no. 23.1**

During the year, the company has written off obsolete inventory amounting to Rs. NIL /- (Previous year Rs.0.99 Lakhs /-)

**24 EMPLOYEE BENEFIT EXPENSES**

<b>Particulars</b>	<b>2022-2023</b>	<b>2021-2022</b>
Salaries, Wages and Bonus	32.13	33.21
Contribution to Provident and other fund	1.98	2.92
Staff Welfare Expenses	0.08	1.82
	<b>34.19</b>	<b>37.95</b>

**25 FINANCE COSTS**

<b>Particulars</b>	<b>2022-2023</b>	<b>2021-2022</b>
Interest to Banks	357.06	357.05
Bank Charges	-	0.01
Interest on Statutory Payments	0.76	0.04
	<b>357.82</b>	<b>357.10</b>

**26 DEPRECIATION & AMORTIZATION EXPENSES**

<b>Particulars</b>	<b>2022-2023</b>	<b>2021-2022</b>
Depreciation on Property, Plant and Equipment	0.32	1.32
Depreciation on Investment Property	6.29	6.62
	<b>6.61</b>	<b>7.94</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(All Amounts in INR Lakhs, unless otherwise stated)

**27 OTHER EXPENSES**

<b>Particulars</b>	<b>2022-2023</b>	<b>2021-2022</b>
Rent	4.52	4.01
Warehousing/ Demurrages Charges	4.40	4.17
Insurance and ECGC Premium	1.22	0.82
Rates and Taxes	5.54	4.60
Payment to Statutory Auditors (Refer Note No. 27.1)	3.20	5.70
Legal & Professional Fees	8.26	3.35
Advertisement, Publicity & Sales Promotion	-	0.02
Directors Sitting Fees	2.55	3.05
Repairs & Maintenance		
Building	5.39	5.86
Others	0.65	0.78
Travelling & Conveyance	0.57	0.71
Electricity Charges	0.87	0.74
Listing Charges	3.18	3.18
Vehicles Charges	1.61	1.84
Loss on Sale of Fixed Assets (Net)	0.32	-
Miscellaneous Expenses	1.61	3.97
	<b>43.89</b>	<b>42.80</b>

**Note No. 27.1**
**Payment to Statutory Auditors**

<b>Particulars</b>	<b>2022-2023</b>	<b>2021-2022</b>
<u>As auditor :</u>		
Audit Fee	2.25	4.50
Limited review	0.95	1.20
	<b>3.20</b>	<b>5.70</b>

**28 EARNING PER SHARE**

<b>Particulars</b>	<b>2022-2023</b>	<b>2021-2022</b>
(A) Profit attributable to Equity Shareholders	(397.29)	(404.70)
(B) Weighted Average No. of Equity Share outstanding during the year	30.02	30.02
(C) Face Value of each Equity Share ( Rs.)	10	10
(D) Basic earning per Share ( Rs.)	(13.23)	(13.48)
(E) Diluted earning per Share ( Rs.)	(13.23)	(13.48)

**29 Employee Benefits :**

The Company's defined benefit plan includes Gratuity/ Leave Encashment. The liability in respect of Gratuity/ Leave Encashment has been determined using Projected Unit Credit Method by an independent actuary. The company's defined contribution plan includes Provident Fund. The related disclosure are as under:

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(All Amounts in INR Lakhs, unless otherwise stated)

- A. Contribution to Defined Contribution Plan includes Provident Fund. The expenses recognised for the year are as under :

Particulars	2022-2023	2021-2022
Provident Fund	1.77	2.71

- B. Defined Benefit Plans :

- (a) Gratuity:

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 to 30 days/26 based on one month salary last drawn for each completed year of service depending on the date of joining. The same is payable on termination of service, retirement or death, whichever is earlier. The benefit vests after 5 years of continuous service.

- (b) Leave encashment:

The Company has a policy on compensated absences which is applicable to its executives jointed upto a specified period and all workers. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the Balance Sheet date.

The plans of the Company exposes to actuarial risks such as Investment Risk, Interest rate risk, salary risk and longevity risk. These risks may impact the obligation of the Company.

- (c) The following tables set out the funded status of the gratuity and leave encashment plans and the amounts recognised in the Company's financial statements as at 31 March 2023 and 31 March 2022.

Particulars	2022-23		2021-22	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Rs.	Rs.	Rs.	Rs.
(i) <b>Changes in present value of obligations</b>				
PVO at beginning of period	89.88	17.59	98.43	19.78
Interest cost	5.05	1.15	5.94	1.22
Current Service Cost	2.60	1.96	4.08	2.36
Past Service Cost-(non vested benefits)	-	-	-	-
Past Service Cost-(vested benefits)	-	-	-	-
Benefits Paid	(32.28)	(1.71)	(8.77)	(1.01)
Contributions by plan participants	-	-	-	-
Business Combinations	-	-	-	-
Curtailments	-	-	-	-
Settlements	-	-	-	-
Actuarial (gain)/loss on obligation	(4.65)	(6.89)	(9.80)	(4.76)
PVO at end of period	60.60	12.09	89.88	17.59

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(All Amounts in INR Lakhs, unless otherwise stated)

Particulars	2022-23		2021-22	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Rs.	Rs.	Rs.	Rs.
<p><b>Gratuity:</b> The company has informed us that some employees are transferred to their Group Companies from 1st July 2020, and from 1st November 2020, we have respectively calculated the liabilities as on 30th June, 2020 and 31st October, 2020 which total comes to Rs. 58.46 Lakhs shown as transferred out liability.</p> <p><b>Leave Encashment:</b> Some employees have been transferred from M/s Priya Limited to other Group Companies on 30th June, 2020 and 31st October, 2020 respectively, whose liability comes to Rs.12.06 Lakhs has been freed by the Company which is included in PVO at end of period.</p>				
<b>(ii) Interest Expenses</b>				
Interest cost	5.05	1.15	5.94	1.22
<b>(iii) Fair value of Plan Assets</b>				
Fair Value of Plan assets at beginning of period	-	-	-	-
Interest Income	-	-	-	-
<b>(iv) Net Liability</b>				
PVO at beginning of period	89.88	17.59	98.43	19.78
Fair Value of Plan assets at beginning of period	-	-	-	-
Net Liability	89.88	17.59	98.43	19.78
<b>(v) Net Interest</b>				
Interest Expenses	5.05	1.15	5.94	1.22
Interest Income	-	-	-	-
Net Interest	5.05	1.15	5.94	1.22
<b>(vi) Actual return on plan assets</b>				
Less Interest income included above	-	-	-	-
Return on plan assets excluding interest income	-	-	-	-

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(All Amounts in INR Lakhs, unless otherwise stated)

Particulars		2022-23		2021-22	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
		Rs.	Rs.	Rs.	Rs.
<b>(vii)</b>	<b>Actuarial Gain / (Loss) Obligation</b>				
	Due to Demographic Assumption *	-	-	-	-
	Due to Financial Assumption	-	-	(0.53)	(0.09)
	Due to Experience	(4.65)	(6.89)	(9.27)	(4.67)
	Total Actuarial Gain / (Loss)	(4.65)	(6.89)	(9.80)	(4.76)
	* This figure does not reflect inter relationship between demographic assumption and financial assumption when a limit is applied on the benefit, the effect will be shown as an experience.				
<b>(viii)</b>	<b>Fair value of Plan Assets</b>				
	Opening Fair Value of Plan Assets	-	-	-	-
	Adjustment to Opening Fair Value of Plan Assets	-	-	-	-
	Return on Plan Assets excl. interest income	-	-	-	-
	Interest Income	-	-	-	-
	Contribution by Employer	32.28	1.71	8.77	1.01
	Contribution by Employee	-	-	-	-
	Benefit Paid	(32.28)	(1.71)	(8.77)	(1.01)
	Fair Value of Plan Assets at end	-	-	-	-
<b>(ix)</b>	<b>Past Service Cost Recognised</b>				
	Past Service Cost-(non vested benefits)	-	-	-	-
	Past Service Cost-(vested benefits)	-	-	-	-
	Average remaining future services till vesting of the benefit	-	-	-	-
	Recognised Past Service Cost-(non vested benefits)	-	-	-	-
	Recognised Past Service Cost-(vested benefits)	-	-	-	-
	Unrecognised Past Service Cost-(non vested benefits)	-	-	-	-

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(All Amounts in INR Lakhs, unless otherwise stated)

Particulars		2022-23		2021-22	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
		Rs.	Rs.	Rs.	Rs.
<b>(x)</b>	<b>Amounts to be recognized in the Balance Sheet and statement of Profit &amp; Loss</b>				
	PVO at end of period	60.60	12.09	89.88	17.59
	Fair Value of Plan assets at end of period	-	-	-	-
	Funded Status	(60.60)	(12.09)	(89.88)	(17.59)
	Net Asset / (Liability) recognized in the Balance Sheet	(60.60)	(12.09)	(89.88)	(17.59)
<b>(xi)</b>	<b>Expenses recognized the the statement of Profit &amp; Loss</b>				
	Current Service Cost	2.60	1.96	4.08	2.36
	Net Interest	5.05	1.15	5.94	1.22
	Past Service Cost-(non vested benefits)	-	-	-	-
	Past Service Cost-(vested benefits)	-	-	-	-
	Curtailments	-	-	-	-
	Settlements	-	-	-	-
	Actuarial (Gain) / Loss recognized for the period	-	(6.89)	-	(4.76)
	Expense recognized in the statement of Profit & Loss	7.65	(3.79)	10.02	(1.18)
<b>(xii)</b>	<b>Other Comprehensive Income ( OCI)</b>				
	Actuarial (Gain) / Loss recognized for the period	(4.65)	-	(9.80)	-
	Assets limit effect	-	-	-	-
	Return on Plan Assets excluding net interest	-	-	-	-
	Unrecognised Actuarial (Gain) / Loss from prevoius period	-	-	-	-
	Total Actuarial (Gain) / Loss recognized in (OCI)	(4.65)	-	(9.80)	-
<b>(xiii)</b>	<b>Movements in the Liability recognized in Balance Sheet</b>				
	Opening Net Liability	89.88	17.59	98.43	19.78
	Adjustment to opening balance	-	-	-	-
	Expenses as above	7.65	(3.79)	10.02	(1.18)
	Contribution paid	(32.28)	(1.71)	(8.77)	(1.01)
	Other comprehensive Income(OCI)	(4.65)	-	(9.80)	-
	Closing Net Liability	60.60	12.09	89.88	17.59

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(All Amounts in INR Lakhs, unless otherwise stated)

Particulars	2022-23		2021-22	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Rs.	Rs.	Rs.	Rs.
<b>(xiv) Schedule III of the Companies Act 2013</b>				
Current Liability (*)	2.07	0.03	0.89	0.94
Non-Current Liability	58.53	12.06	89.00	16.65
<b>(xv) Projected Service cost 31st March, 2023</b>	0.22	0.29	2.60	1.96
<b>(xvi) Assets Information</b>	Target Allocation	Target Allocation	Target Allocation	Target Allocation
Not Applicable as the plan is unfunded	-	-	-	-
<b>(xvii) Assumptions as at</b>	31 March 2023	31 March 2023	31 March 2022	31 March 2022
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Interest / Discount Rate	7.18%	7.18%	6.85%	6.85%
Rate of increase in compensation	6.00%	6.00%	6.00%	6.00%
Annual increase in healthcare cost				
Future changes in maximum state healthcare benefits				
Expected average remaining service	7.87%	7.45%	7.23%	7.24%
Retirement age	58 Years	58 Years	58 Years	58 Years
Employee Attrition Rate	Up to Age 30 : 10%	Up to Age 30 : 10%	Up to Age 30 : 10%	Up to Age 30 : 10%
	Age 31 to 40 : 5%	Age 31 to 40 : 5%	Age 31 to 40 : 5%	Age 31 to 40 : 5%
	41 and above : 2%	41 and above : 2%	41 and above : 2%	41 and above : 2%
<b>(xviii) Sensitivity Analysis ( Gratuity )</b>				
	DR: Discount Rate		ER: Salary Escalation Rate	
	PVO DR + 1%	PVO DR - 1%	PVO ER + 1%	PVO ER - 1%
PVO	60.59	60.61	60.61	60.59

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(All Amounts in INR Lakhs, unless otherwise stated)

Particulars	2022-23		2021-22	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Rs.	Rs.	Rs.	Rs.
(xviii) <b>Sensitivity Analysis (Leave Encashment)</b>				
	DR: Discount Rate		ER: Salary Escalation Rate	
	PVO DR + 1%	PVO DR - 1%	PVO ER + 1%	PVO ER - 1%
PVO	12.09	12.09	12.09	12.09

**(xix) Expected Payout ( Gratuity )**

Year	Expected Outgo First	Expected Outgo Second	Expected Outgo Third	Expected Outgo Fourth	Expected Outgo Fifth	Expected Outgo Six to Ten years
PVO payouts	2.07	-	-	-	0.01	0.03

**(xix) Expected Payout (Leave Encashment)**

Year	Expected Outgo First	Expected Outgo Second	Expected Outgo Third	Expected Outgo Fourth	Expected Outgo Fifth	Expected Outgo Six to Ten years
PVO payouts	0.03	-	-	-	0.01	0.03

**(xx) Assets Laibility Comparisons (Gratuity)**

Year	31 March 2019	31 March 2020	31 March 2021	31 March 2022	31 March 2023
PVO at end of period	85.86	92.46	98.43	89.88	60.60
Plan Assets	-	-	-	-	-
Surplus / (Deficit)	(85.86)	(92.46)	(98.43)	(89.88)	(60.60)
Experience adjustmentson plan assets	-	-	-	-	-
Weighted average remaining duration of Defined Benefit Obligation		0.018			

**(xx) Assets Laibility Comparisons ( Leave Encashment )**

Year	31 March 2019	31 March 2020	31 March 2021	31 March 2022	31 March 2023
PVO at end of period	16.29	15.84	19.78	17.59	12.09
Plan Assets	-	-	-	-	-
Surplus / (Deficit)	(16.29)	(15.84)	(19.78)	(17.59)	(12.09)
Experience adjustmentson plan assets	-	-	-	-	-

Weighted average remaining duration of Defined Benefit Obligation -

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(All Amounts in INR Lakhs, unless otherwise stated)

**(xxi) Narrations**
**1] Analysis of Defined Benefit Obligation**

The number of members under the ( Gratuity ) scheme have decreased by 50.00%. The total salary has decreased by 84.48% during the accounting period. The resultant liability at the end of the period over the beginning of the period has decreased by 32.58%

The number of members under the ( Leave Encashment ) scheme have decreased by 50.00%. The total salary has decreased by 84.48% during the accounting period. The resultant liability at the end of the period over the beginning of the period has increased by 31.27%

**2] Expected rate of return basis**

Scheme is not funded EORA is not applicable.

**3] Description of Plan Assets and Reimbursement Conditions**

Not applicable.

**4] Investment / Interest Risk**

Since the scheme is unfunded the company is not exposed to Investment / Interest Risk.

**5] Longevity Risk**

The company is not exposed to risk of the employee living longer as the benefit under (Gratuity)/(Leave Encashment) scheme ceases on the employee separating from the employer for any reason.

**6] Risk of Salary Increase**

The Company is exposed to higher liability if the future salaries rise more than assumption of salary escalation.

**7] Discount Rate**

The discount rate has increased from 6.85% to 7.18% under the ( Gratuity ) and hence there is an increase in liability leading to actuarial loss due to change in discount rate.

The discount rate has increased from 6.85% to 7.18% under the (Leave Encashment) and hence there is an increase in liability leading to actuarial loss due to change in discount rate.

**30 RELATED PARTY DISCLOSERS**
**A. Names of related parties and description of relationship:**

<b>Name of Party</b>	<b>Nature of Relationship</b>
Mr. Arunkumar Bhuwania	Chairman
Mr. Ashish Bhuwania	Director
Mr. Aditya Bhuwania	Director
Mrs. Saroj Bhuwania	Director
Mr. Rakesh Jain (Upto 30-11-2022)	Chief Financial Officer
Ms. Vinaya Khopkar (Upto 12-08-2022)	Company Secretary
Ms. Kalyani Joshi (From 12-11-2022)	Company Secretary

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(All Amounts in INR Lakhs, unless otherwise stated)

Name of Party	Nature of Relationship
Priya International Ltd.	Entities where individual having control/significant influence or key management personnel or their relatives are able to exercise significant influence
VXL Software Solutions Pvt .Ltd.	
Brent Properties Investment Pvt. Ltd.	
Cheshire Properties Investment Pvt. Ltd.	
VXL Instruments.Ltd.	

**B. Transactions that have taken place during the year with related parties by the Company**

Name of Related Parties	Nature of Transaction during the year	2022-2023	2021-2022
Priya International Ltd.	Net of Reimbursement of Services/ Expenses incurred.	6.62	7.25
VXL software Solutions Private Limited	Net of Reimbursement of Services/ Expenses incurred.	17.34	3.72
	Rent Income (Exclusive of GST Rs. 7.56 lakhs Previous year Rs.7.56 lakhs)	42.00	42.00
Mr. Rakesh Jain	Short-term employee benefits	52.87	31.50
Ms. Rajeshree Chougule (Upto 14-02-2022)	Short-term employee benefits	-	6.15
Ms. Vinaya Khopkar (Upto 12-08-2022)	Short-term employee benefits	1.79	0.20
Ms. Kalyani Joshi (From 12-11-2022)	Short-term employee benefits	0.85	-
Mr. Aditya Bhuwania	Loan Taken During the year	76.36	76.00

Note : Post Employee benefis can not be ascertain as company from consolidated interest for such benefits.

**C. Balance at the year end.**

VXL Software Solutions Pvt .Ltd.	Deposit Received Outstanding at the year end	3.50	3.50
	Outstanding Receivable	77.93	49.91
Mr. Aditya Bhuwania	Loan Outstanding at the year end	217.87	141.51
	Outstanding Payable	3.18	3.18
Priya International Limited	Outstanding Payable	30.62	23.99
Brent Properties Investments Pvt Ltd.	Corporate Guarantee given on our behalf	3,972.62	3,615.57
Cheshire Properties Investments Pvt Ltd.	Corporate Guarantee given on our behalf	3,972.62	3,615.57
VXL instruments Limited	Investment at Fair Value (Dimunition provided Rs: 34.29 Lacs)	34.29	34.29
	Outstanding Receivable	0.10	0.10
Mr. Rakesh Jain	Outstanding Payable	32.80	11.39
Ms. Rajeshree Chougule (Upto 14-02-2022)	Outstanding Payable	1.56	2.08
Ms. Vinaya Khopkar (Upto 12-08-2022)	Outstanding Payable	-	0.18
Ms. Kalyani Joshi (From 12-11-2022)	Outstanding Payable	0.36	0.18

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(All Amounts in INR Lakhs, unless otherwise stated)

**31 SEGMENT REPORTING**

The Company's business activity falls within a single Primary segment viz. : "Trading of Electronics- Computer peripherals and systems". Since the sales outside India is less than 10% of the total sales, the company is not required to report geographical segment as the secondary segment.

**32 RATIO :**

		Note No.	2022-23	2021-22	% CHANGE
(a) Current Ratio	Current Assets Current Liabilities	32.1	0.02	0.02	26.17
(b) Debt Equity Ratio	Debt Shareholders Equity		(1.02)	(1.02)	0.01
(c) Debt Service Coverage Ratio	Net Profit+Depreciation +Interest Expenses Borrowing + Interest Payable	32.2	(0.01)	(0.01)	(25.80)
(d) Return on Equity Ratio	Net Profit After Tax Shareholders Equity		0.10	0.12	(12.23)
(e) Return on Capital employed	EBIT Capital Employed		0.47	0.60	(22.33)

Refer Note No. 32.1 - In current year increased in Interest Accrued and due

Refer Note No. 32.2 - In current year increased in Interest Accrued and due

**33 Financial Risk Management**

The Company's activities expose it to credit risk, liquidity risk, market risk and price risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact thereof in the financial statements.

Sl. No.	Risk	Exposure arising from	Measurement	Management
1	Credit Risk	Cash and cash equivalents, trade receivables and financial assets.	Credit ratings, Review of aging analysis, Review of investment on quarterly basis.	Strict credit control and monitoring system, diversification of counterparties, Investment limits, check on counterparties basis credit rating and investment review on quarterly basis.
2	Liquidity Risk	Trade payables and other financial liabilities.	Maturity analysis, cash flow projections.	Maintaining sufficient cash / cash equivalents and marketable security and focus on realisation of receivables.

The Board provides guiding principles for overall risk management, as well as policies covering specific areas such as credit risk, liquidity risk, and Foreign Exchange Risk effecting business operations. The company's risk management is carried out by the management as per guidelines and policies approved by the Board of Directors.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(All Amounts in INR Lakhs, unless otherwise stated)

**(A) Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses the direct risk of default, risk of deterioration of creditworthiness as well as concentration risks. The Company is exposed to credit risk from its operating activities (primarily trade receivables), deposits with banks and loans given.

**Credit Risk Management**

The company's credit risk mainly from trade receivables as these are typically unsecured. This credit risk has always been managed through credit approvals, establishing credit limits and continuous monitoring the creditworthiness of customers to whom credit is extended in the normal course of business. The Company estimates the expected credit loss based on past data, available information on public domain and experience. Expected credit losses of financial assets receivable are estimated based on historical data of the Company. The company has provisioning policy for expected credit losses. There is no credit risk in bank deposits which are demand deposits. The credit risk is minimum in case of entity to whom loan has been given.

The maximum exposure to credit risk as at 31 March 2023 and 31 March 2022 is the carrying value of such trade receivables and advances to suppliers as shown in note 9 and note 13 respectively of the financials.

**The Credit Loss allowances are provided in the case of trade receivables as under:**

Loss allowance as on 1 April 2021	<b>3,271.77</b>
Change in loss allowance	-
Loss allowance as on 31 March 2022	<b>3,271.77</b>
Change in loss allowance	(2.13)
Loss allowance as on 31 March 2023	<b>3,269.64</b>

**The doubtful advances are provided in the case of Advance to Suppliers as under:**

Loss allowance as on 1 April 2021	<b>684.18</b>
Change in loss allowance	-
Loss allowance as on 31 March 2022	<b>684.18</b>
Change in loss allowance	-
Loss allowance as on 31 March 2023	<b>684.18</b>

**(B) Liquidity Risk**

The Company's principal sources of liquidity are working capital loans, "cash and cash equivalents" and cash flows that are generated from operations. The Company does not have material term borrowings. The Company believes that its above mentioned sources of liquidity are sufficient to meet its current requirements. Hence the Company does not perceive any liquidity risk.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(All Amounts in INR Lakhs, unless otherwise stated)

**34 Fair Value measurement-**

The fair value of Financial instrument as of March 31, 2023 and March 31, 2022 were as follows: -

Particulars	March 31, 2023	March 31, 2022	Fair value Hierarchy	Valuation Technique
Assets-Investment in Equity Instruments through OCI				
VXL Instrument Ltd.	34.29	34.29	Level-1	Provision for Diminution made during the year
Cerebra Integrated Tech. Ltd.	2.92	31.89	Level-1	Quoted Market Price
<b>Total</b>	<b>37.21</b>	<b>66.18</b>		

The management assessed that Cash and Cash equivalents, loans, other balances with Banks, trade receivables, trade payables and other current liabilities/assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

**35 Lease**

The Company's leasing arrangements are in respect of office premises / warehouse. These leasing arrangements, which is mostly cancelable, range between 11 months to 3 years and are usually renewable by mutual consent at mutually agreed terms & conditions. The lease payment of Rs. 8.92 lakhs (Previous Year Rs. 8.18 lakhs) has been recognised as expenses in the statement of Profit & Loss under the Note No. 27 "Other Expenses".

- 36** 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 2023 total liabilities exceeds total assets by Rs. 4,137.38 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 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.

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.

**37 Deferred Tax**

Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available except that deferred tax assets arising on account of unabsorbed depreciation and losses are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same. therefore management has not recognised deferred tax assets during the year.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(All Amounts in INR Lakhs, unless otherwise stated)

The breakup of deferred tax assets and liabilities as at March 31,2023 are as under :

(Rs. In Lacs)

Particulars	2022-23	2021-22
<b>Timing Difference</b>		
On Property, plant and equipment	7.98	8.99
Expenses inadmissible (43b)	441.28	348.42
Provision for Gratuity	18.90	27.94
ECL	1,027.99	1,028.55
Tax losses	270.71	317.84
<b>Deferred Tax Asset</b>	<b>1,766.86</b>	<b>1,731.74</b>
On Ind AS impacts	-	-
<b>Deferred Tax Liability</b>	<b>-</b>	<b>-</b>
<b>Net Deferred Tax Asset</b>	<b>1,766.86</b>	<b>1,731.74</b>

- 38 The Company has incurred losses in the current year and as disclosed above, the Company has not recognised deferred tax assets due to lack of virtual certainty and because of that current year tax expense is Rs. NIL. Hence Tax Reconciliation Statement is not required to be disclosed in the current year.
- 39 During the previous quarter, 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
- 40 No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 41 The Company has no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- 42 The Company has neither traded nor invested in crypto currency or virtual currency during the year.
- 43 The provisions of section 135 of the Companies Act, 2013 related to Corporate Social Responsibility is not applicable to the company
- 44 Balances of Trade Payables and Loans and Advances are subject to confirmation and consequential adjustment, if any.
- 45 In the opinion of the Board, Current Assets, Loans and Advances have value in the ordinary course of business at least equal to the amount at which they are stated.
- 46 The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current presentation as per the schedule III of Companies Act, 2013.

As per our report attached of even date

**FOR KANU DOSHI ASSOCIATES LLP FOR AND ON BEHALF OF THE BOARD**
**CHARTERED ACCOUNTANTS**
**Firm Registration Number : 104746W/W100096**
**KUNAL VAKHARIA**  
**PARTNER**  
**MEMBERSHIP NO.148916**
**ADITYA BHUWANIA**  
**WHOLE TIME DIRECTOR**  
**DIN : 00018911**
**ANUJ BHARGAVA**  
**DIRECTOR**  
**DIN: 03090652**
**PLACE : MUMBAI**  
**DATED : 30TH MAY, 2023**
**KALYANI JOSHI**  
**COMPANY SECRETARY**



**PRIYA LIMITED**

CIN:L99999MH1986PLC040713

**Regd. Office:** 501, 5<sup>th</sup> Floor, Kimatrai Building, 77-79, Maharshi Karve Marg, Marine Lines (E), Mumbai-400002  
Email: cs@priyagroup.com. Web:www.priyagroup.com

**ATTENDANCE SLIP**

(To be presented at the entrance)

Regd. Folio No. /Client ID No. \_\_\_\_\_ No. of shares held \_\_\_\_\_

DP ID No. \_\_\_\_\_

I certify that I am a Member/Proxy for the member of the Company.

I hereby record my presence at the **36<sup>TH</sup> ANNUAL GENERAL MEETING** of the Company to be held at "Brahman Sabha Banquet Hall", 190, Raja Rammohan Roy Road, Charni Road (East), Opera House, Girgaon, Mumbai – 400004 on **Friday, the 29<sup>th</sup> day of September, 2023 at 9.30 A.M.**

Member's/ Proxy's name in BLOCK Letters \_\_\_\_\_

Signature of Member/Proxy \_\_\_\_\_

**NOTE:** Please fill up this attendance slip and hand it over at the entrance of the venue for the meeting. Members are requested to bring their copy of the Annual Report to the meeting.

- Tear Here -



**PRIYA LIMITED**

CIN:L99999MH1986PLC040713

**Regd. Office:** 501, 5<sup>th</sup> Floor, Kimatrai Building, 77-79, Maharshi Karve Marg, Marine Lines (E), Mumbai-400002  
Email: cs@priyagroup.com. Web:www.priyagroup.com

**PROXY FORM - MGT-11**

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member (s) : .....

Registered address: .....

E-mail Id: .....

Folio No./ Client ID No.\*..... DP ID No.\* .....

I / We, being the member(s) of \_\_\_\_\_ Equity Shares of Priya Limited, hereby appoint

1. Name : .....

Address : .....

E-mail Id : .....

Signature : ....., or failing him / her

2. Name : .....

Address : .....

E-mail Id : .....

Signature : ....., or failing him / her

3. Name : .....

Address : .....

E-mail Id : .....

Signature : .....

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the **36<sup>th</sup> Annual General Meeting** of the Company, to be held on **Friday, the 29<sup>th</sup> day of September, 2023 at 9.30 a.m.** at "Brahman Sabha Banquet Hall", 190, Raja Rammohan Roy Road, Charni Road (East), Opera House, Girgaon, Mumbai – 400004 and at any adjournment thereof in respect of such resolutions as are indicated below

**Resolution No.**

**Ordinary Business:**

- To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon.
- To consider re-appointment of a Director in place of Mr. Arunkumar Bhuwania (DIN: 00387445) who retires by rotation and being eligible, offers himself for re-appointment.

Signed this ..... day of..... 2023.

Signature of Shareholder

Signature of Proxy holder(s)

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.

Affix  
Rupee 1/-  
Revenue  
Stamp



## PRIYA LIMITED

CIN: L99999MH1986PLC040713

Regd. Office: 501, 5<sup>th</sup> Floor, Kimatrai Building, 77-79, Maharshi Karve Marg,  
Marine Lines (E), Mumbai-400002; Web: www.priyagroup.com

### BALLOT/POLL FORM

(To be returned to Scrutinizer appointed by the Company)

1. Name(s) of Members(s):  
(Including joint-holders, if any)
2. Address of Member(s):
3. Registered Folio No./  
DPID No./ Client ID No.\*:  
(\*Applicable to Members holding  
shares in dematerialised form)
4. No. of Shares Held:
5. I/We hereby exercise my/our vote in respect of the Ordinary Resolution(s) to be passed through Ballot/Poll for the items of businesses stated in the Notice of the **36<sup>th</sup> Annual General Meeting** by Conveying my/our assent or dissent to the said Resolution(s) by placing tick mark (✓) at the appropriate box below:

Item No.	Descriptions	Type of resolution (Ordinary/Special)	I/We assent to the resolution (For)	I/We dissent from the resolution (Against)
1	To receive, consider and adopt the Audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon.	Ordinary		
2.	To consider re-appointment of a Director in place of Mr. Arunkumar Bhuwania (DIN: 00387445) who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary		

\_\_\_\_\_  
Signature of Member

Place :  
Date :

If underlivered, Please return to :

## **PRIYA LIMITED**

**\* REGD. OFFICE \***

501, 5<sup>th</sup> Floor, Kimatrai Building, 77-79, Maharshi Karve Marg,  
Marine Lines (E), Mumbai - 400 002.

**Tel.:** 91-22-4220 3100, **Fax:** 91-22-4220 3197.

**E-mail:** [cs@priyagroup.com](mailto:cs@priyagroup.com); **Web:** [www.priyagroup.com](http://www.priyagroup.com)

**\* BRANCHES \***

Chennai: 044 - 4214 6105, Gurgaon: 011-4106 1358, Hyderabad: 040-2781 0979,  
Kochi: 0484-4069 694, Kolkata: 033-4003 3869.