



PRIYA LIMITED

Regd. office: 4th Floor, Kimatrai Building, 77-79, Maharshi Karve Marg,
Marine Lines (East), Mumbai-400 002. Tel.: 022-4220 3100, Fax.: 022-4220 3197
CIN : L99999MH1986PLC040713 Web: www.priyagroup.com , E-mail : cs@priyagroup.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 ST MARCH, 2021

(Rs.in lakhs except EPS)

Sr No	Particulars	Quarter Ended			Year Ended	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
1	Income					
	(a) Revenue from Operations	-	-	1.23	0.09	485.90
	(b) Other Income	18.76	10.86	16.16	51.34	48.21
	Total Income from operations	18.76	10.86	17.39	51.43	534.11
2	Expenses:					
	(a) Purchase of Stock-in-trade	-	-	0.60	-	437.65
	(b) Changes in Inventory of Stock-in-trade	1.53	-	0.09	1.63	4.59
	(c) Employee Benefits Expenses	27.10	24.90	51.56	139.35	260.40
	(d) Finance Costs	88.05	91.39	90.82	363.74	367.42
	(e) Depreciation and Amortisation expense	2.46	2.61	3.27	10.32	13.23
	(f) Allowance for Expected Credit loss	-	-	1,128.87	-	3048.91
	(g) Other expenses	13.05	33.54	100.83	83.23	340.48
	Total Expenses	132.19	152.44	1,376.04	598.27	4472.68
3	Profit / (Loss) from ordinary activites before Exceptional items (1-2)	(113.43)	(141.58)	(1,358.65)	(546.84)	(3,938.57)
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before tax (3 + / - 4)	(113.43)	(141.58)	(1,358.65)	(546.84)	(3,938.57)
6	Tax Expense					
	- Current tax	5.46	-	-	5.46	-
	- Deferred tax	-	-	31.84	-	30.16
	Total Tax Expenses	5.46	-	31.84	5.46	30.16
7	Profit / (Loss) for the period (5 + / - 6)	(118.89)	(141.58)	(1,390.49)	(552.30)	(3,968.73)
8	Other Comprehensive Income, net of income tax					
	A. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	B. (i) Items that will not be reclassified to Profit or Loss	13.87	(3.48)	(4.37)	30.67	(74.75)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(9.98)	-	(9.76)
	Total Other Comprehensive Income, net of income tax	13.87	(3.48)	(14.35)	30.67	(84.51)
9	Total Comprehensive Income for the period (8 + / - 7)	(105.02)	(145.06)	(1,404.84)	(521.63)	(4,053.24)
10	Paid-up equity share capital (face value of Rs 10/- per share)	300.23	300.23	300.23	300.23	300.23
11	Other Equity	-	-	-	(3,568.96)	(3,047.34)
12	Earning per share (EPS) (of Rs 10/- each) (not annualised)					
	Basic/ Diluted EPS	(3.96)	(4.72)	(46.31)	(18.40)	(132.19)

Notes:

- The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th June, 2021.
- The promoter has pledged 2,00,500 equity shares of the company with Indian Bank as collateral Security against the credit facilities availed by the Company.
- The Company had received in October 2018 a notice under Section 13(2) of Securitization and Reconstruction of Financial assets and Enforcement of Security Interest Act, 2002 ('the Act') from Indian Bank, Bank of Maharashtra and Union Bank of India, which had provided funds towards working capital requirements, informing that the Company's accounts have become NPA. In the Previous year, the Company had also received a notice under Section 13(4) of the Act on failure to repay recalled amount for symbolic attachment of properties. Currently the Company has stopped all its business activities due to blockage of bank accounts and as at year end total liabilities exceeds total assets by Rs. 3268.73 Lakhs. During the year, the Company has also closed down all its branches except Mumbai branch, has written off/ sold fixed assets located at such branches and has also laid off maximum employees across all branches since the business operations are minimum. Further, the company had approached the bank for one-time settlement in the last year which is under negotiations as on date.



4)	As the Company's business activity falls within a single Primary segment viz. : "Trading of Electronics- Computer peripherals and systems" the disclosure requirement of Indian Accounting Standard (IND AS-108) "Segment Reporting" is not applicable.
5)	Operations during the quarter continued to be impacted by measures to contain covid-19 pandemic, The business gathered momentum, though recovery has been gradual and partial. Accordingly, the results for the quarter are not comparable with those for the previous quarter and corresponding quarter of previous year. Based on the information available up to date, the Company expects to recover the carrying value of its assets.
6)	The date of implementation of the Code on Wages, 2019 and the Code on Social Security 2020 is yet to be notified by the Government. The Ministry of Labour and Employment has released draft rules for the Code on Social Security 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact of these Codes and give effect in the financial results when the Rules / Schemes thereunder.
7)	The figure of current quarter ended 31st March, 2021 and quarter ended 31st March, 2020 are the balancing figures between audited figures of the full financial year ended 31st March, 2021 and 31st March, 2020 respectively and the published year to date Ind AS figures upto third quarter 31st December, 2020 and 31st December, 2019 respectively.
8)	Corresponding figures of the previous quarter/year have been regrouped, recasted and reclassified to conform to the current year presentations.



On behalf of the Board of Directors

Aditya Bhuwania

Aditya Bhuwania
Whole Time Director
DIN No. 00018911

Place: Mumbai
Date: 29th June, 2021

PRIYA LIMITED			
STATEMENT OF AUDITED ASSETS AND LIABILITIES			
(Rs.in lakhs)			
	(Audited)	(Audited)	
	As at	As at	
	31/03/2021	31/03/2020	
I ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	11.19	14.92	
(b) Investment Property	132.07	139.04	
(c) <u>Financial assets</u>			
(i) Investments	55.12	24.59	
(ii) Other financial assets	2.62	2.70	
(d) Other tax assets (net)	27.95	39.99	
Total Non - Current Assets	228.95	221.24	
(2) Current assets			
(a) Inventories	0.99	2.62	
(b) <u>Financial assets</u>			
(i) Trade receivables	-	7.64	
(ii) Cash and cash equivalents	1.70	2.68	
(iii) Bank balances other than (ii) above	6.66	7.87	
(iv) Other financial assets	8.45	39.38	
(c) Other current assets	12.36	318.72	
Total Current Assets	30.16	378.91	
TOTAL ASSETS	259.11	600.15	
II EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity share capital	300.23	300.23	
(b) Other equity	(3,568.96)	(3,047.34)	
Total Equity	(3,268.73)	(2,747.11)	
(2) LIABILITIES			
(A) Non - current liabilities			
(a) Provisions	110.45	84.36	
Total Non - Current Liabilities	110.45	84.36	
(B) Current liabilities			
(a) <u>Financial liabilities</u>			
(i) Borrowings	2,346.44	2,473.03	
(ii) Trade payables	74.23	115.77	
(iii) Other financial liabilities	986.41	635.50	
(b) Other current liabilities	2.56	14.66	
(c) Provisions	7.75	23.94	
Total Current Liabilities	3,417.39	3,262.90	
TOTAL EQUITY AND LIABILITIES	259.11	600.15	



PRIYA LIMITED
STATEMENT OF CASH FLOW

(Rs.in lakhs)

	Particulars	(Audited)		(Audited)	
		March 31, 2021		March 31, 2020	
A)	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before tax		(546.84)		(3,938.57)
	Adjustment for :				
	Depreciation	10.32		13.22	
	Allowance for Expected Credit loss	-		2,364.73	
	Allowance for doubtful Advances	-		684.18	
	Interest income	(4.76)		(6.07)	
	Interest expenses	357.54		357.42	
	Reclassification of remeasurement of employee benefits	0.14		0.76	
	Sundry balance written off (net)	(3.33)		(2.08)	
	Exchange rate fluctuation (net)	-		0.87	
	(Profit)/Loss on sales of fixed assets	(0.18)		-	
	Loss on obsolescence of fixed assets	0.40	360.13	-	3,413.03
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(186.71)		(525.54)
	ADJUSTMENTS FOR WORKING CAPITAL CHANGES :				
	Inventories	1.63		4.59	
	Trade receivables	7.62		116.04	
	Other bank balances	1.21		1.11	
	Other current financial assets	30.93		(3.10)	
	Other current assets	305.72		399.70	
	Other non current financial assets	0.08		39.96	
	Other current financial liabilities	(0.24)		(7.74)	
	Trade payable	(37.56)		(135.38)	
	Other current liabilities	(11.85)		6.59	
	Current provision	(16.19)		10.09	
	Non current provision	26.09	307.44	(3.94)	427.92
	Cash generated from operations		120.73		(97.62)
	Direct taxes refund (net)		6.59		25.07
	NET CASH GENERATED FROM OPERATING ACTIVITIES		127.32		(72.55)
B)	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of fixed assets	(0.11)		(0.32)	
	Sale of fixed assets	0.27		-	
	Interest received	4.76	4.92	6.07	5.75
	NET CASH GENERATED FROM INVESTING ACTIVITY		4.92		5.75
C)	CASH FLOW FROM FINANCING ACTIVITIES				
	Repayment of borrowings	(126.59)		(31.75)	
	Proceeds from borrowings	-		100.00	
	Interest paid	(5.10)		7.03	
	Dividend paid (including dividend tax)	(1.29)	(132.98)	(1.19)	74.09
	NET CASH USED IN FINANCING ACTIVITY		(132.98)		74.09
	NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)		(0.74)		7.29
	OPENING BALANCE OF CASH & CASH EQUIVALENTS		2.44		(4.85)
	CLOSING BALANCE OF CASH & CASH EQUIVALENTS		1.70		2.44
			(0.74)		7.29
	Notes				
	CASH AND CASH EQUIVALENTS INCLUDES				
	Cash in hand		0.20		0.23
	Balance with scheduled banks				
	In current account (Including Book overdraft)		1.50		2.21
	Total		1.70		2.44



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

To,

The Board of Directors of Priya Limited

Qualified Opinion

We have audited the accompanying statement of Financial Results of Priya Limited ("the company") for the quarter ended March 31, 2021 and the year to date statement for the period from April 01, 2020 to March 31, 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) except for the possible effect of the matter described in the Basis for Qualified Opinion paragraph and read together with matters described in the Emphasis of Matters paragraph below, give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive losses and other financial information for the quarter ended March 31, 2021 as well as the year to date statement for the period from April 01, 2020 to March 31, 2021.

Basis for Qualified Opinion

1. We draw your attention to note no. 41 of the 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 year as well as in the past year. 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 in the current year is negligible. During the year, the Company has also closed down all its branches except Mumbai branch, has written off/ sold fixed assets located at such branches and has also laid off maximum employees across all branches since the business operations are minimum. Further as informed by the Management of the Company, the company had approached the bank for one-time settlement in the last year which is under negotiations as on date.

Based on the facts mentioned above and in the absence of the information regarding future business plan of the Company, we are unable to comment on the going concern of the Company.

2. The Company had made aggregate provision of Rs. 3,271.77 lakhs for doubtful debts (expected credit loss) as at March 31, 2021 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. 357.43 lakhs on NPA accounts for the year ended March 31, 2021. However, 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. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

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

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors

either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matters

The annual financial results include the results for the quarter ended 31 March 2021 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For Kanu Doshi Associates LLP

Chartered Accountants

Firm Registration No: 104746W/W100096

KUNAL
SUMANT
VAKHARIA

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Date: 2021.06.29
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Kunal Vakharia

Partner

Membership No: 148916

UDIN: 21148916AAAAFA6147



Place: Mumbai

Date: June 29, 2021

PRIYA LIMITED



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CIN : L99999MH1986PLC040713

BSE Limited

**Phiroze Jeejeebhoy Tower, Dalal Street,
Mumbai 400 001.**

Calcutta Stock Exchange Ltd.

7, Lyons Range, Kolkata 700 001.

Sub: Declaration under regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Ref.: Annual Audited Financial Results for the year ended on March 31, 2021.

Dear Sir,

In terms of regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment), Regulations 2016 vide notification no.SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and circular No.CIR/CFD/CMD/56/2016 dated May 27, 2016, we, hereby declare that the statutory Auditors of the Company, M/s. Kanu Doshi Associates LLP, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the year ended on March 31, 2021 which has been approved at the Board Meeting held today i.e. 29th June, 2021.

Kindly take this declaration on your record.

Thanking you,

Yours faithfully,

For PRIYA LIMITED

Aditya Bhuwania
Whole-time Director
DIN: 00018911



Rakesh Jain
Chief Financial Officer

Date : 29th June, 2021

Place : Mumbai