

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

(Rs.in lakhs except EPS)

Sr No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
1	Income						
	(a) Revenue from Operations	-	-	-	-	0.09	0.09
	(b) Other Income	10.52	10.52	10.86	31.56	32.58	51.34
	Total Income from operations	10.52	10.52	10.86	31.56	32.67	51.43
2	Expenses:						
	(a) Purchase of Stock-in-trade	-	-	-	-	-	-
	(b) Changes in Inventory of Stock-in-trade	-	0.71	-	0.99	0.10	1.63
	(c) Employee Benefits Expenses	13.34	13.03	24.90	40.21	112.25	139.35
	(d) Finance Costs	90.00	89.99	91.39	269.01	275.69	363.74
	(e) Depreciation and Amortisation expense	1.87	2.17	2.61	6.18	7.86	10.32
	(f) Allowance for Expected Credit loss	-	-	-	-	-	-
	(g) Other expenses	10.66	12.45	33.54	33.39	70.18	83.23
	Total Expenses	115.87	118.35	152.44	349.78	466.08	598.27
3	Profit / (Loss) from ordinary activities before Exceptional items (1-2)	(105.35)	(107.83)	(141.58)	(318.22)	(433.41)	(546.84)
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3 +/- 4)	(105.35)	(107.83)	(141.58)	(318.22)	(433.41)	(546.84)
6	Tax Expense						
	- Current tax	-	-	-	-	-	5.46
	- Deferred tax	-	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-	5.46
7	Profit / (Loss) for the period (5 +/- 6)	(105.35)	(107.83)	(141.58)	(318.22)	(433.41)	(552.30)
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	64.03	0.42	(3.48)	88.69	16.80	30.67
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income, net of income tax	64.03	0.42	(3.48)	88.69	16.80	30.67
9	Total Comprehensive Income for the period (8 +/- 7)	(41.32)	(107.41)	(145.06)	(229.53)	(416.61)	(521.63)
10	Paid-up equity share capital (face value of Rs 10/- per share)	300.23	300.23	300.23	300.23	300.23	300.23
11	Other Equity	-	-	-	-	-	(3,568.96)
12	Earning per share (EPS) (of Rs 10/- each) (not annualised)						
	Basic/ Diluted EPS	(3.51)	(3.59)	(4.72)	(10.60)	(14.44)	(18.40)

Notes:

- The above unaudited financial results of the Company for the quarter ended December 31, 2021 have been reviewed by the Audit committee of the Board and approved by the Board of Directors at its meeting held on 11.02.2022.
- 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 period ended 31st December 2021 total liabilities exceeds total assets by Rs. 3,498.27 Lakhs. During the preceeding year, the Company has also closed down all its branches except Mumbai branch, has written off/ sold fixed assets located at such branches and has also laid off maximum employees across all branches since the business operations are minimum. Further, the company had approached a consortium of three banks for one-time settlement in the last year out of which one bank has communicated its acceptance for one-time settlement during the quarter.
- 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.
- The Company has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment, investments, inventories, trade receivables, etc. For this purpose, the Company has considered internal and external sources of information up to the date of approval of the Financial Results including credit reports and related information, economic forecasts, market value of certain investments etc. Based on the current estimates, the Company does not expect any significant impact on such carrying values. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of Financial Results.
- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 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
Whole Time Director
DIN No. 00018911

Place: Mumbai
Date: 11th February, 2022



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

To,

The Board of Directors of Priya Limited ("Company")

1. We have reviewed the accompanying statement of unaudited financial results of **PRIYA LIMITED ("Company")** for the quarter and nine months ended on **December 31, 2021** being submitted by the Company pursuant to **Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**, including relevant circulars issued by **SEBI** from time to time.
2. The statement is the responsibility of the Company's management and has been approved by **Board of Directors**. Our responsibility is to express a conclusion on the Statement based on our review of the Statement, which has been prepared in accordance with the recognition and measurement principles laid down in the **Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind As 34")**, specified under **Section 133 of the Companies Act, 2013**, **SEBI Circular CIR/CFD/PAC/62/2016** dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India.
3. We conducted our review of the statement in accordance with the **Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by Independent Auditor of the Entity'** issued by the **Institute of Chartered Accountants of India**. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Basis for Qualified Conclusion:**
 1. We draw your attention to note no. 3 of Financial Results regarding the Company's account being declared as **Non-Performing Asset (NPA)** and received a notice under **Section 13(4) of Securitization and Reconstruction of Financial assets and Enforcement of Security Interest Act, 2002 ('the Act')** for symbolic attachment of properties. The Company has incurred net losses in the current period as well as in the past 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 quarter is negligible. During the preceding year, the Company has also closed down all its branches except Mumbai branch, has written off/ sold fixed assets located at such branches and has also laid off maximum employees across all branches since the business operations are minimum. Further as informed by the Management of the Company, the company

- had approached a consortium of three banks for one-time settlement in the last year out of which one bank has communicated its acceptance for one-time settlement during the quarter.
2. The Company had made aggregate provision of Rs. 3,271.77 lakhs for doubtful debts (expected credit loss) as at December 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.

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

5. Based on our review conducted as above, except for the possible effects of the matter described in the Basis for Qualified Conclusion para 4 as above and read together with matter described in para 6 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Emphasis of Matter:
- a. The Company has provided interest amounting to Rs. 89.10 lakhs and Rs. 269.01 lakhs on NPA accounts for the quarter and nine months respectively ended on December 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.
- b. As at December 31, 2021, the Company has rent income receivable amounting to Rs. 44.20 lakhs from its group company. The said rent receivable is outstanding for more than 1 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. Our opinion is not modified in respect of this matter.

For Kanu Doshi Associates LLP

Chartered Accountants

Firm Registration No: 104746W/W100096

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VAKHARIA

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Kunal Vakharia

Partner

Membership No.: 148916

UDIN: 22148916ABHSZU7167

Place: Mumbai

Date: 11th February, 2022

