

PRIYA INTERNATIONAL LIMITED



Regd. Office : 4th 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: priyaapj@priyagroup.com • Website : http://www.priyagroup.com
CIN : L99999MH1983PLC086840

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|---|--|
| Metropolitan Stock Exchange of India Limited, 205 A, 2 nd Floor, Piralal Agastya Corporate Park, Kamani Junction, LBS Road, Kurla (West), Mumbai- 400070 | Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata 700 001. |
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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, 2022.

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.CIIR/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, 2022 which has been approved at the Board Meeting held today i.e.24th May, 2022.

Kindly take this declaration on your record.

Thanking you,

Yours faithfully,

For Priya International Limited

P.V. HARIHARAN
Whole time Director
DIN: 03196975



GHANSHYAM VYAS
Chief Financial Officer

Date : 24th May, 2022
Place : Mumbai



PRIYA INTERNATIONAL LIMITED

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Marine Lines (East), Mumbai-400 002. Tel.: 022-4220 3100, Fax.: 022-4220 3197
CIN : L99999MH1983PLC086840 Web: www.priyagroup.com , E-mail : cs@priyagroup.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

| | | (Rs.in lakhs except EPS) | | | | |
|-------|---|--------------------------|---------------|----------------|----------------|----------------|
| Sr No | Particulars | Quarter Ended | | | Year Ended | |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| | | 31/03/2022 | 31/12/2021 | 31/03/2021 | 31/03/2022 | 31/03/2021 |
| 1 | Income | | | | | |
| | (a) Revenue from Operations | 226.14 | 241.77 | 248.12 | 974.32 | 925.08 |
| | (b) Other Income | 18.86 | 48.37 | 48.15 | 167.07 | 167.84 |
| | Total Income from operations | 245.00 | 290.14 | 296.27 | 1141.39 | 1092.92 |
| 2 | Expenses: | | | | | |
| | (a) Cost of Materials consumed | - | - | - | - | - |
| | (b) Purchase of Stock-in-trade | 98.12 | 123.20 | 125.72 | 568.40 | 478.69 |
| | (c) Changes in Inventory of Stock-in-trade | 59.61 | 3.21 | 2.23 | 34.45 | 66.21 |
| | (d) Employee Benefits Expenses | 47.57 | 60.15 | 59.45 | 233.15 | 222.05 |
| | (e) Finance Costs | 4.68 | 5.57 | 8.29 | 25.68 | 28.55 |
| | (f) Depreciation and Amortisation expense | 2.05 | 2.06 | 21.86 | 16.97 | 49.34 |
| | (g) Other expenses | 37.04 | 42.37 | 51.65 | 157.09 | 169.83 |
| | Total Expenses | 249.07 | 236.56 | 269.20 | 1035.74 | 1014.67 |
| 3 | Profit / (Loss) from ordinary activities before Exceptional items (1-2) | (4.07) | 53.58 | 27.07 | 105.65 | 78.25 |
| 4 | Exceptional Items | - | - | - | - | - |
| 5 | Profit / (Loss) before tax (3 +/- 4) | (4.07) | 53.58 | 27.07 | 105.65 | 78.25 |
| 6 | Tax Expense | | | | | |
| | - Current tax | 1.51 | 15.36 | 6.29 | 35.37 | 26.45 |
| | - Deferred tax | 0.87 | (0.97) | (3.08) | (4.42) | (8.60) |
| | Total Tax Expenses | 2.38 | 14.39 | 3.21 | 30.95 | 17.85 |
| 7 | Profit / (Loss) for the period (5 +/-6) | (6.45) | 39.19 | 23.86 | 74.70 | 60.40 |
| 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 | 18.54 | 8.80 | (10.98) | 26.64 | (9.43) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 4.46 | (0.48) | (0.40) | 3.00 | (1.95) |
| | Total Other Comprehensive Income, net of income tax | 23.00 | 8.32 | (11.38) | 29.64 | (11.38) |
| 9 | Total Comprehensive Income for the period (8 +/- 7) | 16.55 | 47.51 | 12.48 | 104.34 | 49.02 |
| 10 | Paid-up equity share capital (face value of Rs 10/- per share) | 99.60 | 99.60 | 99.60 | 99.60 | 99.60 |
| 11 | Other Equity | - | - | - | 1073.57 | 979.19 |
| 12 | Earning per share (EPS) (of Rs 10/- each) (not annualised) | | | | | |
| | Basic/ Diluted EPS | (0.65) | 3.93 | 2.40 | 7.50 | 6.06 |



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(Rs.in lakhs)

| Sr. No. | Particulars | Quarter Ended | | | Year Ended | |
|----------|---|-----------------|-----------------|-----------------|----------------|----------------|
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| | | 31/03/2022 | 31/12/2021 | 31/03/2021 | 31/03/2022 | 31/03/2021 |
| 1 | Segment Revenue (Revenue from Operations) | | | | | |
| | (a) Indenting commission | 26.27 | 65.36 | 88.10 | 193.22 | 236.80 |
| | (b) Chemical | 199.87 | 176.41 | 160.02 | 781.10 | 688.28 |
| | Net sales/Income from Operations | 226.14 | 241.77 | 248.12 | 974.32 | 925.08 |
| 2 | Segment Profit Before Tax & Finance Cost | | | | | |
| | (a) Indenting commission | 1.58 | 31.71 | 45.17 | 67.26 | 99.81 |
| | (b) Chemical | 23.95 | 30.60 | 20.06 | 114.71 | 80.49 |
| | (c) Electronics | - | - | 0.09 | - | - |
| | Total | 25.53 | 62.31 | 65.32 | 181.97 | 180.30 |
| | Less : Finance Cost | 4.68 | 5.57 | 8.29 | 25.68 | 28.55 |
| | Less: Other Unallocable Expenditure net off Un-allocable Income | 24.92 | 3.16 | 29.96 | 50.64 | 73.50 |
| | Total Profit (+)/Loss (-) before Tax | (4.07) | 53.58 | 27.07 | 105.65 | 78.25 |
| 3 | Capital Employed | | | | | |
| | (a) Indenting commission | | | | | |
| | Segment Assets | 94.64 | 116.97 | 123.16 | 94.64 | 123.16 |
| | Segment Liabilities | 148.02 | 143.17 | 125.21 | 148.02 | 125.21 |
| | Net Capital Employed (a) | (53.38) | (26.20) | (2.05) | (53.38) | (2.05) |
| | (b) Chemical | | | | | |
| | Segment Assets | 212.02 | 209.91 | 195.52 | 212.02 | 195.52 |
| | Segment Liabilities | 160.25 | 226.56 | 124.40 | 160.25 | 124.40 |
| | Net Capital Employed (b) | 51.77 | (16.65) | 71.12 | 51.77 | 71.12 |
| | (c) Unallocated | | | | | |
| | Segment Assets | 1,526.28 | 1,530.46 | 1,395.15 | 1526.28 | 1395.15 |
| | Segment Liabilities | 351.50 | 330.99 | 385.43 | 351.50 | 385.43 |
| | Net Capital Employed (c) | 1,174.78 | 1,199.47 | 1,009.72 | 1174.78 | 1009.72 |
| | Total Capital Employed (a+b+c) | 1173.17 | 1156.62 | 1078.79 | 1173.17 | 1078.79 |

| Notes: | |
|--------|---|
| 1) | The above audited financial results of the Company for the quarter and year ended March, 2022 have been reviewed by the Audit committee of the Board and approved by the Board of Directors at its meeting held on 24th May, 2022. |
| 2) | Segment Revenue, Result and Capital Employed figures include the respective amounts identifiable to each of the segments . Other Unallocable expenditure mainly includes expenses incurred on common services. |
| 3) | The Company has taken into account all the possible impacts of COVID-19 in preparation of these standalone financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue recognition, impact on leases and impact on effectiveness of its hedges. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these standalone financial statements and believes that the impact of COVID-19 is not material to these financial results and expects to recover the carrying amount of its assets. The impact of COVID-19 on the financial results may differ from that estimated as at the date of approval of these financial results owing to the nature and duration of COVID-19. |
| 4) | 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. |
| 5) | The figure of current quarter ended 31st March, 2022 and quarter ended 31st March, 2021 are the balancing figures between audited figures of the full financial year ended 31st March, 2022 and 31st March, 2021 respectively and the published year to date Ind AS figures upto third quarter 31st December, 2021 and 31st December, 2020 respectively. |
| 6) | Corresponding figures of the previous quarter/year have been regrouped, recasted and reclassified to conform to the current year presentations. |

Place: Mumbai
Date: 24th May, 2022



On behalf of the Board of Directors

P.V. Hariharan

P.V.Hariharan
Whole Time Director
DIN No. 03196975

| PRIYA INTERNATIONAL LIMITED | | | |
|---|---|---------------------|---------------------|
| STATEMENT OF AUDITED ASSETS AND LIABILITIES | | | |
| | | (Rs. in lakhs) | |
| | | (Audited) | (Audited) |
| I | ASSETS | As At 31/03/2022 | As At 31/03/2021 |
| 1 | Non - current assets | | |
| | (a) Property, plant and equipment | 6.76 | 9.23 |
| | (b) Right to use Assets | 1.44 | 15.93 |
| | (c) Financial assets | | |
| | (i) Investments | 59.85 | 21.29 |
| | (ii) Loans | 1,118.64 | 1,027.04 |
| | (iii) Other financial assets | 68.68 | 70.87 |
| | (d) Deferred tax assets | 68.51 | 61.10 |
| | Total Non - Current Assets | 1,323.88 | 1,205.46 |
| 2 | Current assets | | |
| | (a) Inventories | 39.17 | 73.62 |
| | (b) Financial assets | | |
| | (i) Trade receivables | 195.17 | 171.41 |
| | (ii) Cash and cash equivalents | 8.37 | 58.28 |
| | (iii) Bank balances other than (ii) above | 1.51 | 1.30 |
| | (iv) Other financial assets | 255.29 | 198.04 |
| | (c) Other current assets | 9.55 | 5.72 |
| | Total Current Assets | 509.06 | 508.37 |
| | TOTAL ASSETS | 1,832.94 | 1,713.83 |
| II | EQUITY AND LIABILITIES | | |
| | EQUITY | | |
| | (a) Equity share capital | 99.60 | 99.60 |
| | (b) Other equity | 1,073.57 | 979.19 |
| | Total Equity | 1,173.17 | 1,078.79 |
| | LIABILITIES | | |
| 1 | Non - current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 84.11 | 128.93 |
| | (i) Lease Liabilities | - | 1.71 |
| | (b) Provisions | 127.61 | 109.79 |
| | Total Non - Current Liabilities | 211.72 | 240.43 |
| 2 | Current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 52.72 | 75.98 |
| | (i) Trade payables | 225.27 | 167.35 |
| | (ii) Other financial liabilities | 2.73 | 2.11 |
| | (iii) Lease Liabilities | 1.71 | 18.67 |
| | (b) Other current liabilities | 17.26 | 12.39 |
| | (c) Provisions | 107.86 | 97.63 |
| | (d) Current tax liabilities (Net) | 40.50 | 20.48 |
| | Total Current Liabilities | 448.05 | 394.61 |
| | TOTAL EQUITY AND LIABILITIES | 1,832.94 | 1,713.83 |



PRIYA INTERNATIONAL LIMITED
STATEMENT OF CASH FLOW

| | Particulars | (Rs.in lakhs) | | | |
|----|---|---------------|-----------------|----------|----------------|
| | | (Audited) | (Audited) | | |
| A) | CASH FLOW FROM OPERATING ACTIVITIES | 31 March 2022 | 31 March 2021 | | |
| | Net Profit before tax | | 105.65 | | 78.25 |
| | Adjustment for : | | | | |
| | Depreciation | 2.47 | | 3.22 | |
| | Reclassification of remeasurement of employee benefits | (11.91) | | 7.75 | |
| | Effect of lease account- Ind as 116 | 10.79 | | 34.65 | |
| | Effect of processing fees on loan - Ind as | 0.89 | | 1.93 | |
| | Bad debts written off/allowance for bad and doubtful debts | 0.73 | | 5.57 | |
| | Interest income | (157.56) | | (148.82) | |
| | Interest expense | 24.13 | | 21.40 | |
| | Unwinding interest on deposits | 0.65 | | (2.23) | |
| | Sundry balance written off (net) | (0.57) | | 0.20 | |
| | Exchange rate fluctuation (net) | (0.33) | (130.71) | (0.41) | (76.74) |
| | | | | | |
| | OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | | (25.06) | | 1.51 |
| | ADJUSTMENTS FOR WORKING CAPITAL CHANGES : | | | | |
| | Inventories | 34.45 | | 66.21 | |
| | Trade receivables | (24.10) | | 65.24 | |
| | Other financial assets | (8.50) | | (23.46) | |
| | Other current assets | (4.76) | | 18.37 | |
| | Other non current financial assets | 2.18 | | 19.50 | |
| | Trade payable | 58.55 | | (63.56) | |
| | Other current liabilities | 4.83 | | 1.07 | |
| | Short term provisions | 10.23 | | (1.59) | |
| | Long term provisions | 17.83 | | 13.78 | |
| | | | 90.71 | | 95.56 |
| | | | | | |
| | Cash generated from operations | | 65.65 | | 97.07 |
| | Direct taxes paid (net of refund) | | 15.35 | | 40.83 |
| | NET CASH GENERATED / (LOST) FROM (IN) OPERATING ACTIVITIES | | 50.30 | | 56.24 |
| | | | | | |
| B) | CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| | Purchase of fixed assets | - | | (1.21) | |
| | Inter corporate deposit | (91.60) | | (78.54) | |
| | Interest received | 108.81 | | 56.73 | |
| | Dividend received | - | 17.21 | - | (23.02) |
| | NET CASH IN INVESTING ACTIVITIES | | 17.21 | | (23.02) |
| | | | | | |
| C) | CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| | Interest paid | (23.73) | | (22.14) | |
| | Payment of Lease Liability | (14.97) | | (32.07) | |
| | Dividend paid (including dividend tax) | (9.75) | | (10.15) | |
| | Proceeds from borrowings | - | | 139.87 | |
| | Repayment of borrowings | (68.97) | (117.42) | (68.96) | 6.55 |
| | NET CASH USED IN FINANCING ACTIVITIES | | (117.42) | | 6.55 |
| | | | | | |
| | NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C) | | (49.91) | | 39.77 |
| | | | | | |
| | OPENING BALANCE OF CASH & CASH EQUIVALENTS | | 58.28 | | 18.51 |
| | CLOSING BALANCE OF CASH & CASH EQUIVALENTS | | 8.37 | | 58.28 |
| | | | (49.91) | | 39.77 |
| | Notes | | | | |
| | CASH & CASH EQUIVALENTS INCLUDES : | | | | |
| | Cash in hand | | 0.18 | | 0.22 |
| | Balance with scheduled banks | | | | |
| | In current account | | 8.19 | | 58.06 |
| | Total | | 8.37 | | 58.28 |



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 International Limited

Qualified Opinion

We have audited the accompanying statement of Financial Results of Priya International Limited ("the company") for the quarter ended March 31, 2022 and the year to date statement for the period from April 01, 2021 to March 31, 2022, 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 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/ profit and other comprehensive income and other financial information for the quarter ended March 31, 2022 as well as the year to date statement for the period from April 01, 2021 to March 31, 2022 respectively.

Basis for Qualified Opinion

1. As at March 31, 2022, the Company has a loan asset of Rs. 1,118.64 lakhs and an interest receivable on said loan of Rs. 200.87 lakhs from two of its group companies. The said loan along with interest receivable constitutes for 72% of the total assets of the company as on March 31, 2022. The net worth of these companies as on March 31, 2022 is negative raising question on the recoverability of the amount lent. In the absence of sufficient information given to us regarding the recoverability plans of the company for the said loan along with interest, we are unable to comment on the provision required for the amount outstanding.

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.

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 profit and other comprehensive income 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 Statement 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

1. The annual financial results include the results for the quarter ended 31 March 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited 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 Vakharia
Partner
Membership No: 148916
UDIN: 22148916AJMD9J6815



Place: Mumbai
Date: May 24, 2022