

# PRIYA INTERNATIONAL LIMITED



Regd. Office: 501, 5<sup>th</sup> Floor, Kimatrai Building, 77/79, Maharshi Karve Marg, Marine Lines (East), Mumbai-400 002. India  
Tel.: +91-22-4220 3100. E-mail: [cs@priyagroup.com](mailto:cs@priyagroup.com). Website <http://www.priyagroup.com>  
CIN: L99999MH1983PLC086840

6<sup>th</sup> September, 2024

To,  
Listing Department  
Metropolitan Stock Exchange of India Limited.,  
205 A, 2<sup>nd</sup> Floor, Piramal Agastya Corporate Park,  
Kamani Junction, LBS Road, Kurla (West),  
Mumbai- 400070.

Dear Sir,

**Sub.: Submission of Copy of Annual Report for the financial year ended 31<sup>st</sup> March, 2024 along with Notice of 41<sup>st</sup> Annual General Meeting of Priya International 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 41<sup>st</sup> Annual General Meeting along with the copy of Annual Report for the financial year ended 31.03.2024.

The 41<sup>st</sup> Annual General Meeting of the Company will be held on Saturday, 28<sup>th</sup> September, 2024 at "Daji Parab Sabhagruh, Near Ramdhut Building, Mahadev Palav Marg, Curry Road (East), Mumbai 400012 at 10.00 A.M.

The Annual Report 2023-24 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 INTERNATIONAL LIMITED**

**MANISHA  
GAURAV  
KUDTARKAR**

Digitally signed by  
MANISHA GAURAV  
KUDTARKAR  
Date: 2024.09.06  
14:25:53 +05'30'

**Manisha Kudtarkar**  
**Company Secretary**

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

# **PRIYA INTERNATIONAL LIMITED**

**ANNUAL  
REPORT  
2023-2024**

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### 41<sup>ST</sup> Annual General Meeting

Day	:	Saturday
Date	:	28 <sup>th</sup> September, 2024
Time	:	10.00 A.M.
Place	:	Daji Parab Sabhagruh, Near Ramdhut Building, Mahadev Palav Marg, Curry Road (East), Mumbai 400012.

#### BOARD OF DIRECTORS

SHRI. ARUNKUMAR BHUWANIA	:	Chairman & Director
SHRI. ADITYA BHUWANIA	:	Managing Director
SHRI. ANUJ BHARGAVA	:	Independent Director
SMT. HEMA THAKUR	:	Independent Director
SHRI. GHANSHYAM VYAS	:	Chief Financial Officer (Resigned w.e.f.14 <sup>th</sup> March, 2024)
SMT. MANISHA G. KUDTARKAR	:	Company Secretary and Compliance officer

#### BANKERS

:	Indian Bank
:	Bank of Baroda

#### AUDITORS

:	Kanu Doshi Associates LLP;
:	Chartered Accountants, Mumbai.

#### REGISTERED OFFICE

:	5 <sup>th</sup> Floor, Kimatrai Building, 77-79, Maharshi Karve Marg, Marine Lines (E), Mumbai-400002. Tel: 022- 2201 3672. Email: <a href="mailto:cs@priyagroup.com">cs@priyagroup.com</a> Website: <a href="http://www.priyagroup.com">www.priyagroup.com</a>
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#### 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: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>
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#### EQUITY SHARES ARE LISTED AT

:	Metropolitan Stock Exchange of India Ltd. (MSEI) The Calcutta Stock Exchange Ltd. (CSE)
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PRIYA INTERNATIONAL LIMITED	:	CIN: L99999MH1983PLC086840
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**PRIYA INTERNATIONAL LIMITED****CIN: L99999MH1983PLC086840****NOTICE**

NOTICE is hereby given that the Forty-One Annual General Meeting of the members of **PRIYA INTERNATIONAL LIMITED (CIN: L99999MH1983PLC086840)** will be held at "Daji Parab Sabhagruh, Near Ramdhut Building, Mahadev Palav Marg, Curry Road (East), Mumbai 400012", on Saturday, the 28<sup>th</sup> Day of September, 2024 at 10.00 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, 2024 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 International Limited**

**Place : Mumbai**  
**Date : 30<sup>th</sup> May, 2024**

**Manisha Kudtarkar**  
**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 AGM along with the Annual Report 2023-24 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 2023-24 will also be available on the Company's website [www.priyagroup.com](http://www.priyagroup.com) and website of Metropolitan Stock Exchange of India Ltd. (MSEI).
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, 5<sup>th</sup> January, 2023 and 7<sup>th</sup> October, 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 41<sup>st</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. Metropolitan Stock Exchange of India Limited at [www.msei.in](http://www.msei.in) 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 **22<sup>nd</sup> September, 2024 to 28<sup>th</sup> September, 2024** (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) 2016-17, 2017-18, 2018-19, 2020-2021 and 2021-22 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 **INE557E01013**.

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, Ballot/Poll 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 AGM.
  - 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 25<sup>th</sup> September, 2024 (9.00 am) and ends on 27<sup>th</sup> September, 2024 (5.00 pm). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date of 21<sup>st</sup> September, 2024, 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 along with 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 the Metropolitan Stock Exchange of India 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 Wednesday, 25<sup>th</sup> September, 2024 at 9:00 A.M. and ends on Friday, 27<sup>th</sup> September, 2024 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. Saturday 21<sup>st</sup> September 2024, 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 21<sup>st</sup> September 2024.

**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>NSDL Mobile App is available on</p>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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>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> </ol>

Type of shareholders	Login Method
	<p>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.</p> <p>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.</p>
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 abovementioned 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.nsdl.com](http://www.evoting.nsdl.com).

- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.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.nsdl.com](http://www.evoting.nsdl.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.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.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@nsdl.co.in](mailto:evoting@nsdl.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 International Limited**

Place : Mumbai  
Date : 30<sup>th</sup> May, 2024

**Manisha Kudtarkar**  
Company Secretary

### ANNEXURE TO NOTICE

#### Details of the Directors 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 53 years' experience in the field of Computer Hardware and Chemical Industry.

**Age:** 77 years

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

Mr. Arunkumar Bhuwania has wide experience in computer hardware, software and Chemical industry in 53 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 and Chemical 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 Limited.

#### **Shareholding:**

1,36,100 equity shares in the Company.

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

Place : Mumbai  
Date : 30<sup>th</sup> May, 2024

**Manisha Kudtarkar**  
Company Secretary

MAP TO THE AGM VENUE

AGM Venue  
**DAJI PARAB SABHAGRUH,**  
**NEAR RAMDHUT BUILDING, MAHADEV PALAV MARG,**  
**CURRY ROAD (EAST), MUMBAI 400012.**



## DIRECTORS' REPORT

### TO THE MEMBERS OF

### PRIYA INTERNATIONAL LIMITED

The Directors present their **41<sup>st</sup> Annual Report** along with the Audited Financial Statement of Accounts for the financial year 2023-2024.

### FINANCIAL PERFORMANCE

The financial performance of the Company for the Financial Year 2023-24 in comparison to the previous financial year 2022-23 are summarised as below:

	Year Ended 31/03/2024	(Rs. in Lakhs) Year Ended 31/03/2023
	-----	-----
<b>Revenue from operation</b>	229.27	718.31
<b>Other Income</b>	18.89	138.42
	-----	-----
	<b>248.16</b>	<b>85673</b>
 <b>Profit/ (Loss) before Tax</b>	 <b>(1,120.97)</b>	 <b>51.13</b>
<b><u>Less:</u></b>		
1) Current Tax		
- For current year	-	-
- For earlier years	(2.55)	24.18
2) Deferred tax	62.80	13.51
<b>Profit/(Loss) After Tax</b>	<b>(1,181.22)</b>	<b>13.44</b>
Other Comprehensive Income	16.29	(11.38)
<b>Total Comprehensive Income</b>	<b>(1,164.93)</b>	<b>2.06</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 2023-24, 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, 2024.

### SHARE CAPITAL

The paid up equity capital as on 31<sup>st</sup> March, 2024 was Rs.99,60,000. During the year under review, the Company has not issued any form/types of securities.

The authorized share capital of the Company was Rs.1,00,00,000/- as on March 31, 2024.

## **OPERATIONS**

During the year under review the aggregate turnover of your Company was Rs.229.27 Lakhs as compared to Rs.718.31 Lakhs in the previous year.

The Company has incurred net loss of Rs.1,181.22 Lakhs in 2023-24 as compared to earned net profit of Rs.13.44 Lakhs in the previous year.

## **DIRECTORS AND KEY MANAGERIAL 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 2024 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, 2023	No. of Board Meetings held during the year 2023-24		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	2	1	0	2
Anuj Bhargava	Independent / Non- Executive Director	Yes	4	4	1	1	2
Aditya Bhuwania	Non-Independent/ Executive Director	Yes	4	4	1	0	0
Hema Thakur	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 Meeting were held during the year 2023-24 on 30.05.2023, 09.08.2023, 08.11.2023 and 07.02.2024. 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), 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. **APPOINTMENT/CHANGE IN DESIGNATION DIRECTORS:**

During the financial year, after resignation of Mrs. Saroj Bhuwania as Women Director of the Company. The board re-designed Mrs. Hema Thakur as women Director of the Company w.e.f. 30<sup>th</sup> May, 2023.

#### VI. **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. Saroj Bhuwania – Non-Executive Non-Independent Women Director of the Company resigned from directorship of the Company w.e.f. 12<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.

#### VII. **KEY MANAGERIAL PERSONNEL (KMP):**

In terms of Section 203 of the Act, the Key Managerial Personnel (KMPs) of the Company during FY 2023-24 are:

Mr. Aditya Bhuwania : Managing Director

Mr. Ghanshyam Vyas : Chief Financial Officer (Resigned w.e.f. 14<sup>th</sup> March 2024)

Mrs. Manisha Kudtarkar : Company Secretary & Compliance officer

#### VIII. **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:**

Under Section 139 of the Companies Act, 2013, M/s. Kanu Doshi Associates LLP, Chartered Accountants, Mumbai (ICAI Firm No.104746W/W100096) had been re-appointed as the Statutory Auditors of the Company for the period of five years from the conclusion of 39<sup>th</sup> Annual General Meeting till the conclusion of 44<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. 52 of Financial Statements regarding the Company has incurred net losses in the current year and accumulated losses have substantially eroded the net worth of the Company as at balance sheet date. During the current year, revenue from trading operations have been suspended and has also laid off many employees. Considering such factors and in the absence of necessary and adequate evidence with respect of Company's assessment of going concern, as per our judgement, management's use of the going concern basis of accounting in the financial statements is inappropriate.

**Comment of Board of Directors:**

There has been no business in the company for the past year, and the board agrees that these accumulated losses create an effect on the net worth of the company. The going concern basis of accounting in the financial statements is deemed inappropriate. The revenue has been deeply affected and the management is trying efforts to increase the indenting commission business and also looking at different other avenues to get new business.

**Remark No.2:**

As at March 31, 2024, the Company has a loan asset of Rs. 230.62 lakhs and an interest receivable on said loan of Rs. 1.34 lakhs from two of its group companies. The said loan along with interest receivable constitutes for 74% of the total assets of the company as on March 31, 2024. The net worth of these companies as on March 31, 2024 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.

**Comment of Board of Directors:**

Although the financial performance and the financial position of the group companies in the recent past are not so positive, the company is positive about the ultimate collectability of loan receivables along with interest due on them. Hence, according to the opinion of the management, there is no need to create provisions in relation to it.

**Remark No.3:**

The Income Tax liability pertaining to Assessment Year 2021-22 (FY 2020-21) amounting to Rs. 29.10 lacs and Assessment Year 2022-23 (FY 2021-22) amounting to Rs. 41.18 lacs remains unpaid as at March 31, 2024.

**Comment of Board of Directors:**

Company accepts that the aforesaid Income tax liability payable for the financial year 2021-22 and 2022-23 is outstanding and Company intends to pay off the same along with the interest or penalty as may be applicable as earliest possible.

**Remark No.4:**

Due to unavailability of funds, the Company is unable to pay gratuity (statutory liability) amounting to Rs.123.97 lakhs to the employees which is outstanding as at March 31,2024.

**Comment of Board of Directors:**

The management is ready and trying to pay off all gratuities (statutory liability) to all the employees that are outstanding as of date, within this financial year.

**2) INTERNAL AUDIT:**

The Board of Directors based on the recommendation of the Audit Committee has appointed Ms. Neelambari Patil., Cost Accountants., as the Internal Auditor of your Company for the financial year 2023-2024.

The Internal Auditors are submitting their reports on quarterly basis.

**3) SECRETARIAL AUDITORS:**

The Board has appointed M/s. Sahasrabuddhe Parab & Co. LLP., Company Secretaries., to carry out the Secretarial Audit under the provision of Section 204 of the Companies Act, 2013 for the financial year 2023-24. The report of the Secretarial Auditor is annexed to this report as (**Annexure-A.**)

The said Secretarial Audit Report mention following observation:

**Remark 1:**

The Company has availed loan from the Director of the Company during FY 2021-22 & FY 2022-23, and FY 2023-24 which is subject to compliance of the provision of the Companies Act, 2013.

**Comment of Board of Directors:**

The delay in filing of e-form at Registrar of Companies due to oversight. In which board will take necessary action.

**Remark 2:**

The Company has given loan to the VXL Software Solutions Private Limited & VXL Instruments Limited (Group Companies) and VXL Software Solutions Private Limited has made default in payment of interest for FY 2020-21, FY 2021-22 & FY 2023-24. The Net worth of the aforesaid companies is negative raising question on the recoverability of the amount lent.

**Comment of Board of Directors:**

Although the financial performance and the financial position of the group Companies in the recent past is not so positive but Company is positive about the ultimate collectability of loan receivables along with interest due on it. The Company will do recovery of the same.

**Remark 3:**

The website of the Company is non- functional.

**Comment of Board of Directors:**

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

**Remark 4:**

Mr. Ghanshyam Labhshankar Vyas has resigned as Chief Financial Officer of the Company with effect from March 14, 2024 and the vacancy caused due to resignation is yet to be filled by the Company.

**Comment of Board of Directors:**

The Company is in the process of appointing new Chief Financial officer of the Company in due course of time.

**Remark 5:**

The Company has not disseminated the applicable compliances on The Calcutta Stock Exchange Limited

**Comment of Board of Directors:**

The Company doing all compliances to Calcutta Stock Exchange Limited but not disseminating on the website of that Exchange.

**Remark 6:**

Some events occurred during the period under the review are captured by the Company in the Structured Digit Database software after the events in accordance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

**Comment of Board of Directors:**

The Company updated all the database in the software as required and ensures that it will be kept up-to-date in near future.

**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 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**).

**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 Nomination and Remuneration Committee 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 Nomination and Remuneration Committee 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 which 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 Metropolitan stock Exchange of India Limited (MSEI) and The Calcutta Stock Exchange Ltd. (CSE).

## **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 7, 2024, 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. Anuj Bhargava.

### **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 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 held i.e. 30<sup>th</sup> May, 2023, 9<sup>th</sup> August, 2023, 8<sup>th</sup> November, 2023 and 7<sup>th</sup> February, 2024.

Name	Designation	Category	No. of Meetings	
			Held	Attended
Mr. Anuj Bhargava	Chairman	Independent / Non-Executive Director	4	4
Mr. Arunkumar Bhuwania	Member	Non Executive Chairman	4	2
Mrs. Hema Thakur	Member	Independent / Non-Executive Director	4	4

Composition and Attendance of Members at the meetings of the Audit Committee held during the financial year 2023-24 are mentioned below:

After Resignation of Mr. M.K. Arora on April 06, 2023, Accordingly, he ceased from Chairmanship of the Audit Committee. The Board re-constituted the Audit Committee in the Board meeting dated 30<sup>th</sup> May, 2023 and appointed Mr. Anuj Bhargava as Chairman of the Committee.

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

#### **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 (2) Three Nomination & Remuneration Committee Meetings held i.e. 30<sup>th</sup> May, 2023 and 7<sup>th</sup> February, 2024.

Composition and Attendance of Members at the meetings of the Nomination & Remuneration Committee held during the financial year 2023-24 are mentioned below:

Name	Designation	Category	No. of Meetings	
			Held	Attended
Mr. Anuj Bhargava	Chairman	Independent / Non- Executive Director	2	2
Mr. Arunkumar Bhuwania	Member	Non Executive Chairman	2	2
Mrs. Hema Thakur	Member	Independent / Non- Executive Director	2	2

After resignation of Mr. M. K. Arora on April 06, 2023 from the Chairmanship of Nomination and Remuneration Committee, Mr. Anuj Bhargava will be Chairman and Mrs. Hema Thakur will be Member of this 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 / non-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
Mr. Anuj Bhargava	Independent/ Non Executive Director	60000
Mrs. Hema Thakur	Independent/ Non-Executive Director	60000
<b>Total</b>		<b>1,20,000</b>

\*Includes fees for Audit Committee Meetings.

### B. Executive Director's Remuneration

The Managing 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 Managing Director are approved by the Board of Directors and subsequently ratified by the shareholders in their general meeting. The payment of remuneration to Executive Director is as under:

Name of Director	Category	Remuneration (Rs.)
Mr. Aditya Bhuwania	Managing Director	9,68,000
<b>TOTAL</b>		<b>9,68,000</b>

1. The Company 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.

### GENERAL BODY MEETING:

The 40<sup>th</sup> Annual General Meeting (AGM) was held on 29<sup>th</sup> September, 2023 and the proceedings of the above Meetings were properly recorded and signed in the Minutes Book maintained for the purpose.

### EXTRACT OF ANNUAL RETURN:

The Annual Return for financial year 2023-24 as per provisions of the Act and Rules thereto, is available on the Company's website at [www.priyagroup.com](http://www.priyagroup.com).



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

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

### **COMPLIANCE WITH SECRETARIAL STANDARDS**

Your Directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India, as applicable to the Company, have been duly complied with.

### **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 2015-16 have been transferred by the Company to the Investor Education and Protection Fund (IEPF) 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 and redressal) Act, 2013 will not be 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. Your Directors draw attention of the members to Note No.37 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, 2024.

### **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, 2024, 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 2023-24.

#### **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:**

##### **CONSERVATION OF ENERGY:**

- i) the steps taken or impact on conservation of energy

The Company continues to accord high priority to conservation of energy by opting for more power effective replacements of equipments and electrical installations.

- ii) the steps taken by the company for utilising alternate sources of energy: None

- iii) the capital investment on energy conservation equipments: None

##### **TECHNOLOGY ABSORPTION:**

- i) the efforts made towards technology absorption:

The Company continues to utilize the R & D facilities available with it.

- ii) the benefits derived like product improvement, cost reduction, product development or import substitution: None

- iii) Particulars of imported technology (imported during the last 3 years reckoned from the beginning of the financial year): None

- iv) the expenditure incurred on Research and Development: None

##### **FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The relevant information in respect of the foreign exchange earnings and outgo has been given in the Notes forming part of the Accounts for the year ended on 31<sup>st</sup> March, 2024.

##### **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.

**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, 2024

**Anuj Bhargava**  
Director  
DIN: 03090652

**Aditya Bhuwania**  
Managing Director  
DIN: 00018911

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

For the Financial year ended March 31, 2024

*[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 INTERNATIONAL LIMITED**

**501, 5<sup>th</sup> Floor, Kimatrai Building,**

**77-79, Maharshi Karve Marg,**

**Marine Lines (E), Kalbadevi**

**Mumbai- 400 002, Maharashtra, India**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PRIYA INTERNATIONAL LIMITED (CIN: L99999MH1983PLC086840)** (hereinafter called as “**the Company**”) for the audit period from April 01, 2023 to March 31, 2024, (“the year”/ “audit period”/ “period under review”).

Secretarial Audit was conducted in a manner that provided us 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, 2024 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- (iv) 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)**;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') with amendments thereon :-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: **(Not Applicable to the Company during the Audit Period)**;
  - d. 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)**;

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;; **(Not Applicable to the Company during the Audit Period);**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies and dealing with Client; **(Not Applicable to the Company during the Audit Period);**
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **(Not Applicable to the Company during the Audit Period);**
- h. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018: **(Not Applicable to the Company during the Audit Period);**
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- j. 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);**

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 the Metropolitan Stock Exchange of India Limited and The Calcutta Stock Exchange Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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:

1. **The Company has availed loan from the Director of the Company during FY 2021-22 & FY 2022-23, and FY 2023-24 which is subject to compliance of the provision of the Companies Act, 2013.**
2. **The Company has given loan to the VXL Software Solutions Private Limited & VXL Instruments Limited (Group Companies) and VXL Software Solutions Private Limited has made default in payment of interest for FY 2020-21, FY 2021-22 & FY 2023-24. The Net worth of the aforesaid companies is negative raising question on the recoverability of the amount lent.**
3. **The website of the Company is non- functional.**
4. **Mr. Ghanshyam Labhshankar Vyas has resigned as Chief Financial Officer of the Company with effect from March 14, 2024 and the vacancy caused due to resignation is yet to be filled by the Company.**
5. **The Company has not disseminated the applicable compliances on The Calcutta Stock Exchange Limited**
6. **Some events occurred during the period under the review are captured by the Company in the Structured Digit Database software after the events in accordance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.**

**We further report that;**

As on March 31, 2024, 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 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;**

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:

**In accordance with Audit Report:**

1. *During the current year, revenue from trading operations, have been suspended and also laid off many employees. Considering such factors and in absence of necessary and adequate evidence with respect of Company's assessment of going concern, management's use of the going concern basis of accounting in the financial statements is inappropriate.*
2. *The Income tax liability pertaining to FY 2020-21 amounting to Rs. 29.10 Lakh and FY 2021-22 amounting to Rs. 41.18 Lakh remain unpaid as at March 31, 2024.*
3. *Due to unavailability of funds, the Company is unable to pay gratuity (statutory liability) amounting to Rs. 123.97 lakhs to the employees which is outstanding as on March 31, 2024.*
4. *The Company has incurred cash losses amounting to Rs. 1,120.29 Lakh in the current year.*
5. *The features of recording audit trail (edit log) facility was not enabled at the database level to log in any direct data changes for accounting software used for maintain books of accounts relating to payroll.*

For Sahasrabuddhe Parab & Co. LLP,  
Company Secretaries

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

Place: Mumbai

Date: May 30, 2024

UDIN: F006613F000512536

PR No.: 4621/2023

**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 INTERNATIONAL LIMITED**

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

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Priya International 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: F006613F000512536

PR No.: 4621/2023

Place: Mumbai

Date: May 30, 2024

**ANNEXURE-B****MANAGEMENT DISCUSSION AND ANALYSIS REPORT****1. GLOBAL CHEMICAL INDUSTRY OVERVIEW:**

The chemical industry is currently undergoing rapid evolution in several aspects. Firstly, there has been a notable surge in the development of sustainable and environmentally friendly solutions. This trend closely aligns with global initiatives for environmental stewardship. Furthermore, the ongoing economic recovery from the aftermath of the Covid-19 pandemic has spurred demand across diverse sectors, including automotive, construction, and electronics.

China's production of chemicals showcased considerable resilience, primarily propelled by domestic demand. Predictions suggested a 6.9% increase in output for 2023, followed by a 5.2% uptick in 2024. At the same time, the industry faced challenges arising from the sluggish growth in the property sector. Strategic policy measures were taken to stimulate growth in pivotal sectors. These include the construction and automotive sectors, which bolstered the industry's trajectory in the region.

**INDIAN CHEMICAL INDUSTRY OVERVIEW:**

The Indian chemical industry forms a crucial component of India's ambitious goal of reaching a USD 30 Tn economy by 2047. The targeted contribution of the chemical sector to India's GDP is projected to reach USD 1 Bn by 2040. Currently valued at USD 220 Bn, this industry has recorded a CAGR of 9.3%.

India is dedicated to fostering a competitive environment for the chemical industry to flourish, as part of its efforts to drive economic advancement. Initiatives such as the China-Plus-One strategy, which seeks to establish alternative manufacturing hubs, have positioned India as a key beneficiary. Furthermore, the demand for Indian chemicals has been bolstered due to several shifts in global economy. These include supply chain diversification, evolving geopolitics, trade dynamics, stringent environmental regulations, and increasing expenses in compliance and labour.

The chemical sector supports the development of nearly 1,00,000 products spanning various industries. This attribute reflects its untapped potential and vast growth prospects within India.

The chemical industry is likely to contribute significantly to India's aspiration towards reaching its goal by 2047. It is anticipated to play a crucial role in the Government's vision of 'Aatmanirbhar Bharat' (a self-reliant India).

**2. OPPORTUNITIES AND THREATS:****OPPORTUNITIES**

Domestic opportunities: The transition in the API space unfolding owing to the thrust on an Atmanirbhar Bharat will increase demand for speciality chemicals. The thrust on improving agricultural productivity will open new avenues for growth for the speciality chemical players.

**THREATS**

Changing Regulatory Norms: Increasing environmental concerns lead to stricter regulatory norms, which may impact manufacturing costs.

Due to restrictions on Chinese Products by Europe, US and other Western Markets, the influx of inexpensive imports from China threatens the business equilibrium. Lower-cost alternatives could lead to decreased demand for our products and put pressure on pricing and market share

**3. SEGMENT WISE OR PRODUCT-WISE PERFORMANCE:**

There is no segment or product wise growth in Company. There is no business in the Company from last 1 year and because of that growth of the Company stopped.

**4. OUTLOOK OF THE INDUSTRY:**

In FY 2025, India's economic activity and GDP growth are expected to remain resilient despite ongoing geopolitical uncertainties. As a result, India is poised to become one of the major economies in the world with a promising growth outlook. The RBI is projecting steady growth in the Indian economy at 7%. This is due to strong private consumption, increased government spending and investment. Inflation is expected to ease gradually by 2025. The Government is taking several measures to reduce inflation, especially on food items, such as implementing price controls and increasing food production. Reducing imports also helps stabilise prices. These measures are expected to stimulate manufacturing and increase exports, benefiting businesses and investors.

Even as the global conflict remained geographically distant from India, ripples comprised increased oil import bills, inflation, cautious government and a sluggish equity market. India reported an estimated GDP growth of 6.5% in FY 23. India emerged as the second fastest-growing G 20 economy in FY 23. India had retained its position as the fifth-largest global economy and was seen as a principal driver of the global economy (with China).

**5. RISKS AND AREAS OF CONCERNS:**

The Company recognises the potential threat from emerging risks, including sectoral risks, sustainability risks, operational risks, financial risks, and cyber/ information risks. Effective risk management, coupled with the capacity to capitalise on opportunities, are key components of the Company's risk management framework.

**6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Your company has adequate internal control system including suitable procedures which commensurate with its size and the nature of the business. The Company's appropriate internal control systems for business processes, with regard to efficiency of operations, financial reporting, compliance with applicable laws and regulations ensure that all assets are protected against losses and unauthorized use. Regular internal audits and checks ensure that responsibilities are executed efficiently. No significant internal control lapses were identified.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and suggests improvement for strengthening them from time to time.

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**INDEPENDENT AUDITORS' REPORT****To the Members of PRIYA INTERNATIONAL LIMITED****Report on the Audit of the Financial Statements****Qualified Opinion**

We have audited the Financial Statements of **PRIYA INTERNATIONAL LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Loss), 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, 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, 2024, and its loss (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. 52 of Financial Statements regarding the Company has incurred net losses in the current year and accumulated losses have substantially eroded the net worth of the Company as at balance sheet date. During the current year, revenue from trading operations have been suspended and has also laid off many employees. Considering such factors and in the absence of necessary and adequate evidence with respect of Company's assessment of going concern, as per our judgement, management's use of the going concern basis of accounting in the financial statements is inappropriate.
2. As at March 31, 2024, the Company has a loan asset of Rs. 230.62 lakhs and an interest receivable on said loan of Rs. 1.34 lakhs from two of its group companies. The said loan along with interest receivable constitutes for 74% of the total assets of the company as on March 31, 2024. The net worth of these companies as on March 31, 2024 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.
3. The Income Tax liability pertaining to Assessment Year 2021-22 (FY 2020-21) amounting to Rs. 29.10 lacs and Assessment Year 2022-23 (FY 2021-22) amounting to Rs. 41.18 lacs remains unpaid as at March 31, 2024.
4. Due to unavailability of funds, the Company is unable to pay gratuity (statutory liability) amounting to Rs.123.97 lakhs to the employees which is outstanding as at March 31,2024.

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.

**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 Matters**

1. The company is in the process of appointing a new Chief Financial Officer in replacement of the Chief Financial Officer who resigned in March 2024.

## **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 except for the matters described in Basis for Qualified Opinion section, 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) Except for the matters described in Basis for Qualified Opinion section 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) Except for the matters described in Basis for Qualified Opinion section in our opinion, 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, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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
- VI. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of the audit trail feature being tampered with. However, the feature of recording audit trail (edit log) facility was not enabled at the database level to log in any direct data changes for accounting software used for maintaining books of accounts relating to payroll.

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

Kunal Vakharia  
Partner

Place: Mumbai  
Date: 30<sup>th</sup> May, 2024

Membership no. 148916  
UDIN: 24148916BKCQOO5759

### 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 INTERNATIONAL LIMITED** for the year ended March 31, 2024

- 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 not availed working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Hence sub clause (b) of clause 3(ii) is not applicable to the Company.
- iii. (a) The company has advanced a loan to related companies other than subsidiaries, joint venture and associates amounting to Rs. 64.41 lakhs with outstanding balance of Rs. 1,220.61 lakhs and interest receivable of Rs.1.34 lakhs as on 31<sup>st</sup> March 2024. The Company has not provided guarantee or security to any other entity during the year.
- (b) As mentioned in the "Basis of Qualified Opinion" paragraph of this report, the related companies to whom the loans have been granted have a negative net worth raising doubt on the recoverability of the amount lent. Hence, we are unable to comment whether the terms and conditions of granting of such loans are prejudicial to the interest of the company.
- (c) The aforesaid loans are for a tenure of ten years, repayable at the end of 10<sup>th</sup> year and hence do not fall due as at the end of the financial year and the parties are generally regular in payment of interest.
- (d) The aforesaid loans are repayable at the end of 10<sup>th</sup> year and are thus not due as on 31<sup>st</sup> March 2024.
- (e) The aforesaid loans are repayable at the end of 10<sup>th</sup> year and are thus not due as on 31<sup>st</sup> March 2024.
- (f) The Company has not granted any loans which are repayable on demand, thus clause 3 (iii) (f) 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, 2024 for a period of more than six months from the date they became payable except for the Income Tax liability pertaining to Assessment Year 2021-22 (FY 2020-21) amounting to Rs. 29.10 lakhs and Assessment Year 2022-23 (FY 2021-22) amounting to Rs. 41.18 lakhs which remains unpaid as on balance sheet date.  
(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, 2024.
- 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, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government during the year. Further, the Company does not have any debentures issued / outstanding any time during the year.  
(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 not been declared a wilful defaulter by any bank or financial institution or government or government authority.  
(c) According to the information and explanations given to us by the management, the Company has not obtained any term loan 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.
- ix. (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.



- x. (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.
- xi. 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.
- xii. 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.
- xiii. (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.
- xiv. 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.
- xv. (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.
- xvi. The Company has incurred any cash losses amounting to Rs. 1,120.29 lacs in the current year, there were no cash losses incurred in the immediately preceding financial year.
- xvii. 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.
- xviii. 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 except for the possible effect of the matter described in the "Basis of Qualified Opinion" paragraph of this report nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of 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. We, however, state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xix. 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

Place: Mumbai  
Date: 30<sup>th</sup> May, 2024

Membership no. 148916  
UDIN: 24148916BKCQOO5759



## 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 INTERNATIONAL LIMITED** ("the Company") as of March 31, 2024 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, 2024, 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, 2024

Membership no. 148916  
UDIN: 24148916BKCQOO5759

## BALANCE SHEET AS AT 31ST MARCH, 2024

(All Amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	AS AT March 31, 2024	AS AT March 31, 2023
<b>I ASSETS</b>			
<b>(1) Non - current assets</b>			
(a) Property, plant and equipment	3	3.24	5.44
(b) Financial assets			
(i) Investments	4	40.27	49.64
(ii) Loans	5	172.85	1,189.99
(iii) Other financial assets	6	0.42	11.76
(c) Deferred tax assets (net)	7	-	55.40
<b>Total Non - Current Assets</b>		<b>216.78</b>	<b>1,312.23</b>
<b>(2) Current assets</b>			
(a) Inventories	8	-	17.31
(b) Financial assets			
(i) Trade receivables	9	14.61	76.60
(ii) Cash and cash equivalents	10	8.41	8.42
(iii) Bank balances other than (ii) above	11	1.51	1.70
(iv) Loans	12	57.77	30.62
(v) Other financial assets	13	11.76	202.03
(c) Other current assets	14	2.75	3.83
<b>Total Current Assets</b>		<b>96.81</b>	<b>340.51</b>
<b>TOTAL ASSETS</b>		<b>313.59</b>	<b>1,652.74</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	15	99.60	99.60
(b) Other equity	16	(99.26)	1,065.67
<b>Total Equity</b>		<b>0.34</b>	<b>1,165.27</b>
<b>LIABILITIES</b>			
<b>(1) Non - current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	17	24.79	46.00
(b) Provisions	18	8.14	104.42
<b>Total Non - Current Liabilities</b>		<b>32.93</b>	<b>150.42</b>
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	19	8.90	43.58
(ii) Trade payables	20	202.92	129.01
(iii) Other financial liabilities	21	1.64	2.27
(b) Other current liabilities	22	4.25	39.57
(c) Provisions	23	5.71	71.11
(d) Current tax liabilities (net)	24	56.90	51.51
<b>Total Current Liabilities</b>		<b>280.32</b>	<b>337.05</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>313.59</b>	<b>1,652.74</b>
Company profile	1		
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

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**
**ANUJ BHARGAVA**  
**DIRECTOR**  
**DIN: 03090652**
**ADITYA BHUWANIA**  
**DIRECTOR**  
**DIN: 00018911**
**PLACE : MUMBAI**  
**DATED : 30TH MAY, 2024**
**MANISHA KUDTARKAR**  
**COMPANY SECRETARY**

**STATEMENT OF PROFIT AND LOSS FOR PERIOD 31ST MARCH, 2024**

(All Amounts in INR Lakhs, unless otherwise stated)

<b>Particulars</b>	<b>Note No.</b>	<b>2023-24</b>	<b>2022-23</b>
Revenue from operations	25	229.27	718.31
Other income	26	18.89	138.42
<b>Total Revenue</b>		<b>248.16</b>	<b>856.73</b>
<u>Expenses:</u>			
Purchases of stock - in - trade	27	35.21	341.71
Changes in inventories of stock - in - trade	28	17.31	21.86
Employee benefit expenses	29	36.80	225.14
Finance costs	30	4.56	11.75
Depreciation & amortization expense	31	0.68	2.76
Other expenses	32	190.32	202.38
<b>Total Expenses</b>		<b>284.88</b>	<b>805.60</b>
Profit before exceptional items & tax		<b>(36.72)</b>	<b>51.13</b>
Add: Exceptional items	33	(1,084.25)	-
Profit before tax		(1,120.97)	51.13
Less: Tax expense			
<u>(1) Current tax</u>			
for current year		-	-
for earlier years		(2.55)	24.18
<u>(2) Deferred tax</u>		<u>62.80</u>	<u>13.51</u>
<b>Total Tax Expenses</b>		<b>60.25</b>	<b>37.69</b>
Profit after tax	A	<b>(1,181.22)</b>	<b>13.44</b>
Other Comprehensive Income			
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		8.88	(11.78)
(ii) Income tax relating to items that will not be reclassified to profit or loss		7.41	0.40
Total Other Comprehensive Income for the year	B	<b>16.29</b>	<b>(11.38)</b>
Total Comprehensive Income for the year	(A+B)	<b>(1,164.93)</b>	<b>2.06</b>
Earning per equity share (Face Value of Rs. 10/- each)	34		
(1) Basic		<b>(118.60)</b>	1.35
(2) Diluted		<b>(118.60)</b>	1.35
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

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**
**ANUJ BHARGAVA**  
**DIRECTOR**  
**DIN: 03090652**
**ADITYA BHUWANIA**  
**DIRECTOR**  
**DIN: 00018911**
**PLACE : MUMBAI**  
**DATED : 30TH MAY, 2024**
**MANISHA KUDTARKAR**  
**COMPANY SECRETARY**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

(All Amounts in INR Lakhs, unless otherwise stated)

	2023-24	2022-23
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	(1,120.97)	51.13
Adjustment for :		
Depreciation	0.68	1.33
Reclassification of remeasurement of employee benefits	18.26	(1.57)
Effect of lease account- Ind as 116	-	1.44
Effect of processing fees on loan - Ind as	0.12	0.34
Bad debts written off/allowance for bad and doubtful debts	1.17	5.57
Interest income	(16.04)	(129.39)
Interest expense	4.44	11.38
Unwinding int on deposits	-	(0.03)
Loss on obsolescence of fixed assets	0.10	-
Sundry balance written off (net)	1.44	0.65
Allowance for ICD	960.80	-
Allowance for interest on ICD	123.45	-
Profit on sale of assets	(0.50)	-
Exchange rate fluctuation (net)	0.06	1,093.98
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(26.99)	(0.31)
ADJUSTMENTS FOR WORKING CAPITAL CHANGES :		
Inventories	17.31	21.86
Trade receivables	60.74	113.01
Other financial assets	(119.84)	19.54
Other current assets	(26.39)	(4.54)
Other non current financial assets	11.34	56.92
Trade payable	73.91	(96.27)
Other current liabilities	(36.22)	22.29
Short term provisions	(65.39)	(36.75)
Long term provisions	(96.28)	(23.19)
Cash generated from operations	(207.81)	13.41
Direct taxes paid (net of refund)	(7.94)	13.16
NET CASH GENERATED/(LOST) FROM (IN) OPERATING ACTIVITIES	(199.87)	0.25
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Inter corporate deposit	56.34	(71.35)
Sale of fixed assets	1.91	-
Interest received	202.69	260.94
NET CASH IN INVESTING ACTIVITIES	260.94	70.91
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(4.88)	(12.03)
Payment of Lease Liability	-	(1.71)
Dividend paid (including dividend tax)	(0.19)	(9.77)
Repayment of borrowings	(56.01)	(61.08)
NET CASH USED IN FINANCING ACTIVITIES	(61.08)	(71.11)
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)	(0.01)	0.05
OPENING BALANCE OF CASH & CASH EQUIVALENTS	8.42	8.37
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	8.41	8.42
	(0.01)	0.05
<b>Notes</b>		
1 CASH & CASH EQUIVALENTS INCLUDES (Refer Note No. 10) :		
Cash in hand	0.06	0.25
Balance with scheduled banks		
In current account	8.35	8.17
	8.41	8.42
2 Previous year figures have been regrouped and rearranged wherever considered necessary to make them comparable with those of the current year.		

The accompanying notes are an integral part of the financial statements.

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**
**ANUJ BHARGAVA**  
**DIRECTOR**  
**DIN: 03090652**
**ADITYA BHUWANIA**  
**DIRECTOR**  
**DIN: 00018911**
**PLACE : MUMBAI****MANISHA KUDTARKAR****DATED : 30TH MAY, 2024****COMPANY SECRETARY**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024**

(All Amounts in INR Lakhs, unless otherwise stated)

**(a) Equity Share Capital**

Particulars	No. of shares	Amount
<b>Balance at at 1st April, 2022</b>	<b>9,96,000</b>	<b>99.60</b>
Changes in equity share capital during the year	-	-
<b>Balance at at 31st March, 2023</b>	<b>9,96,000</b>	<b>99.60</b>
Changes in equity share capital during the year	-	-
<b>Balance at at 31st March, 2024</b>	<b>9,96,000</b>	<b>99.60</b>

**(b) Other Equity**

Particulars	Reservers and Surplus		Other items of Other comprehensive income		Total
	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, 2022</b>	103.63	854.75	23.99	91.20	<b>1,073.57</b>
Profit for the year	-	13.44	-	-	13.44
Final Dividend Paid	-	(9.96)	-	-	(9.96)
Remeasurements of Defined Benefit Plan	-	-	(1.18)	-	(1.18)
Fair Value effect of Investments of shares	-	-	-	(10.20)	(10.20)
<b>Balance at at 31st March, 2023</b>	<b>103.63</b>	<b>858.23</b>	<b>22.81</b>	<b>81.00</b>	<b>1,065.67</b>
Profit for the year	-	(1,181.22)	-	-	(1,181.22)
Remeasurements of Defined Benefit Plan	-	-	18.26	-	18.26
Fair Value effect of Investments of shares	-	-	7.41	(9.38)	(1.97)
Fair Value effect of Investments of shares sold during year	-	-	-	-	-
<b>Balance at at 31st March, 2024</b>	<b>103.63</b>	<b>(322.99)</b>	<b>48.48</b>	<b>71.62</b>	<b>(99.26)</b>

The accompanying notes are an integral part of the financial statements.

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**

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

**ADITYA BHUWANIA**  
**DIRECTOR**  
**DIN: 00018911**

**PLACE : MUMBAI**  
**DATED : 30TH MAY, 2024**

**MANISHA KUDTARKAR**  
**COMPANY SECRETARY**

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### 1 Company Overview

Priya International 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 Metropolitan Stock Exchange of India Ltd. (MSEI) and Calcutta Stock Exchange. The Company engaged in the business of Trading in Chemicals and Indenting Services.

### 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, 2024.

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, 2024

### (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 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.



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### (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) 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

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

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 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

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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) All property, plant and equipment are stated at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items.
- (ii) 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.
- (iii) 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.
- (iv) Depreciation methods, estimated useful lives and residual value.
  - (a) Fixed assets are stated at cost less accumulated depreciation.
  - (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 at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.
  - (v) Tangible assets which are not ready for their intended use on reporting date are carried as capital work-in-progress.
  - (vi) 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.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

ains 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) 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.

### (K) Leases

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.

### (L) 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.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**
**(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 Indenting 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.

**(M) 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 Contribution is charged to profit and loss

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.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**
**(b) Defined Contribution plan:**

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

**(N) 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.

**(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.

**(O) 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.

**(P) 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.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### (Q) 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 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.

### (R) 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.

### (S) 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.

### (T) 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.

### (U) 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.

### (V) 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.

### (W) 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).



(All Amounts in INR Lakhs, unless otherwise stated)

### 3 PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT
	AS AT 01.04.2023	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2024	UP TO 01.04.2023	DEP. FOR THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2024	AS AT 31.03.2024
<b>Property, Plant and Equipment</b>									
Office Premises	2.99	-	-	2.99	0.87	0.10	-	0.97	2.02
Furniture & Fixture	0.04	-	-	0.04	0.03	-	-	0.03	0.01
Vehicles	29.76	-	15.96	13.80	26.87	0.47	14.54	12.80	1.02
Office Equipment	1.40	-	0.45	0.95	1.22	0.07	0.42	0.87	0.08
Computers	1.72	-	1.38	0.34	1.49	0.04	1.32	0.21	0.11
							-		
<b>Total</b>	<b>35.91</b>	<b>-</b>	<b>17.79</b>	<b>18.12</b>	<b>30.48</b>	<b>0.68</b>	<b>16.28</b>	<b>14.88</b>	<b>3.24</b>

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT
	AS AT 01.04.2022	ADDITION 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
<b>Property, Plant and Equipment</b>									
Office Premises	2.99	-	-	2.99	0.76	0.11	-	0.87	2.12
Furniture & Fixture	0.04	-	-	0.04	0.03	-	-	0.03	0.01
Vehicles	29.76	-	-	29.76	25.92	0.95	-	26.87	2.91
Office Equipment	1.40	-	-	1.40	1.09	0.13	-	1.22	0.18
Computers	1.72	-	-	1.72	1.35	0.14	-	1.49	0.22
<b>Total</b>	<b>35.91</b>	<b>-</b>	<b>-</b>	<b>35.91</b>	<b>29.15</b>	<b>1.33</b>	<b>-</b>	<b>30.48</b>	<b>5.44</b>



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All Amounts in INR Lakhs, unless otherwise stated)

**4 INVESTMENTS**

Particulars	Face Value	Qty	As at March 31, 2024	Qty	As at March 31, 2023
<b>Quoted</b>					
<u>In Equity Instruments</u>	Rs.				
(AT FVOCI)					
Priya Limited	10	2,75,800	40.27	2,75,800	49.64
<b>Total Value of Investments</b>			<b>40.27</b>		<b>49.64</b>

**5 LOANS**

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, Considered good)		
Considered good Inter Corporate Deposit	172.85	-
(Refer Note No.5.1)		
Considered Doubtful	960.80	-
Less : Provision for Doubtful ICD	(960.80)	1,189.99
	<b>172.85</b>	<b>1,189.99</b>

**Note No. 5.1**

The company had given inter corporate deposits , for the period of ten years. The rate of interest charged which is higher than the rate of interest for Govt securities for the same tenure.

Inter Corporate Deposits

Company in which directors are interested.

	172.85	1,189.99
	<b>172.85</b>	<b>1,189.99</b>

Type of Borrower	Amount of loan or advance in the nature of loan outstanding as on 31/03/2024	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding as on 31/03/2023	Percentage to the total Loans and Advances in the nature of loans
VXL Software Solutions Pvt. Ltd.	-	-	1,068.39	89.78
VXL Instruments Ltd.	172.85	100.00	121.60	10.22
<b>Total</b>	<b>172.85</b>	<b>100.00</b>	<b>1,189.99</b>	<b>100.00</b>

**6 OTHER NON CURRENT FINANCIAL ASSETS**

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, Considered good)		
Security Deposits	-	9.90
Loans and Advances to Employees	0.42	1.86
	<b>0.42</b>	<b>11.76</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All Amounts in INR Lakhs, unless otherwise stated)

### 7 DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2024	As at March 31, 2023
<u>Deferred tax assets (Net)</u> (Refer Note 7.1)	-	55.40
	-	<b>55.40</b>

Note No. : 7.1

Particulars	Net balance as at 1st April 2023	Recognised in statement of profit and loss	Recognised in OCI	Net balance as at 31st March 2024
<b>Deferred Tax Assets/(Liabilities)</b>				
Property, plant and equipment/ Investment Property/Other Intangible Assets	3.13	(3.13)	-	-
Reclassification of remeasurement of employee benefits transfer to P&L	7.67	(7.67)	-	-
Reclassification of remeasurement of employee benefits through OCI	(7.67)	-	7.40	-
Expenses allowable under income tax on payment basis	44.60	(44.60)	-	-
Ind AS - Processing fees on Loan	(0.03)	0.03	-	-
Brought Forward Loss	7.70	(7.43)	-	-
	<b>55.40</b>	<b>(62.80)</b>	<b>7.40</b>	-

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

### Income tax

The major components of income tax expense for the year ended 31st March, 2024

Particulars	For the year ended 31st March, 2024	For the year ended 31 March, 2023
<b>Profit and Loss:</b>		
Current tax – net of reversal of earlier years	(2.55)	24.18
Deferred Tax– net of reversal of earlier years	62.80	13.51
	<b>60.25</b>	<b>37.69</b>

### Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Profit before income tax expense	(1,120.97)	51.13
Tax at the Indian tax rate 25.17% {31 March 2024 : 25.17%}	-	12.87
<b>Add: Items giving rise to difference in tax</b>		
Permanent difference	6.81	0.11
Earlier year Tax Impact	(2.55)	24.18
Others ( Including reversal of DTA recognised in earlier years)	55.99	0.53
Income Tax Expenses	<b>60.25</b>	<b>37.69</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All Amounts in INR Lakhs, unless otherwise stated)

**8 INVENTORIES**

Particulars	As at March 31, 2024	As at March 31, 2023
<u>Stock - In - Trade</u>		
Chemicals ( Refer Note No. 8.1 )	-	17.31
	-	<b>17.31</b>

**Note No 8.1**

During the year, the company has transferred stock to Damage location Rs. NIL /- in current year , Rs.5.00 /- sales from Damage location. (Previous year stock to Damage location Rs. 8.51 /- and sales from Damage location Rs.5.33/- )

**9 TRADE RECEIVABLES**

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured)		
Considered good (Refer Note No 11.1)	14.61	76.60
Considered Doubtful	1.17	0.59
Less : Allowance for Doubtful Debts	(1.17) 14.61	(0.59) 76.60
	<b>14.61</b>	<b>76.60</b>

Trade Recievables ageing schedule as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	13.14	1.47	0.00	0.00	0.00	14.61
(ii) Undisputed Trade receivables - considered doubtful	0.00	0.00	0.00	0.79	0.38	1.17
(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 Recievables ageing schedule as on March 31, 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	69.58	5.59	1.43	0.00	0.00	76.60
(ii) Undisputed Trade receivables - considered doubtful	0.00	0.00	0.00	0.00	0.59	0.59
(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

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All Amounts in INR Lakhs, unless otherwise stated)

**10 CASH & CASH EQUIVALENTS**

Particulars	As at March 31, 2024	As at March 31, 2023
<u>Balance With Banks</u>		
- on current account	8.35	8.17
Cash on Hand	0.06	0.25
	<u>8.41</u>	<u>8.42</u>

**11 OTHER BANK BALANCES**

Particulars	As at March 31, 2024	As at March 31, 2023
Unpaid Dividend account ( Refer Note No.11.1 and 11.2)	1.51	1.70
	<u>1.51</u>	<u>1.70</u>

**Note No. 11.1**

The company can utilise balances only towards settlement of the unpaid dividend.

**Note No. 11.2**

During the year Rs. 0.20 lakhs unpaid dividend (Previous year Rs.0.24 lakhs ) - transferred to IEPF A/c . The same has been transferred on 2nd December, 2023.

**12 LOANS**

Particulars	As at March 31, 2024	As at March 31, 2023
<u>(Unsecured, considered good)</u>		
Loans & Advances to related parties	57.77	30.62
	<u>57.77</u>	<u>30.62</u>

**13 OTHER FINANCIAL ASSETS**

Particulars	As at March 31, 2024	As at March 31, 2023
<u>(Unsecured, considered good)</u>		
<u>Other loans &amp; advances</u>		
Security Deposits	9.90	1.83
Loans and Advances to Employees	0.52	12.21
Considered good Interest Receivable (Refer Note 37)	1.34	187.99
Considered Doubtful	123.45	-
Less : Provision for Interest Receivable on ICD (123.45)	1.34	-
	<u>11.76</u>	<u>202.03</u>

**14 OTHER CURRENT ASSETS**

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Recoverable in Cash or Kind or for Value to be Received	2.75	3.82
Advance to suppliers	-	0.01
	<u>2.75</u>	<u>3.83</u>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All Amounts in INR Lakhs, unless otherwise stated)

**15 EQUITY SHARE CAPITAL**

Particulars	As at March 31, 2024	As at March 31, 2023
<b><u>Authorized Shares</u></b>		
1,000,000 Equity shares, Rs. 10 /- each	100.00	100.00
(31st March, 2023 : 1,000,000 Equity shares, Rs. 10 /- each)		
	<b>100.00</b>	<b>100.00</b>
<b><u>Issued, Subscribed and Fully Paid Up Shares</u></b>		
996,000 Equity Shares, Rs. 10/- each	99.60	99.60
(31st March, 2023 : 9,96,000 Equity shares, Rs. 10 /- each)		
<b>Total Issued, Subscribed and Fully Paid Up Share Capital</b>	<b>99.60</b>	<b>99.60</b>

**Note No. 15.1**

The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2024 :

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
Number of shares at the beginning	9,96,000	99.60	9,96,000	99.60
Add: Shares issued during the year	-	-	-	-
Less : Shares Bought back	-	-	-	-
<b>Number of shares at the end</b>	<b>9,96,000</b>	<b>99.60</b>	<b>9,96,000</b>	<b>99.60</b>

**Note No. 15.2****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. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- (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. 15.3**

The details of shareholders holding more than 5% shares in the company :

Name of the shareholders	No. of shares held		No. of shares held	
	March 31, 2024		March 31, 2023	
Saroj Bhuwania	2,58,200	25.92	2,58,200	25.92
Ashish Bhuwania	1,36,100	13.66	1,36,100	13.66
Aditya Bhuwania	1,06,350	10.68	1,06,350	10.68
Arun Kumar Bhuwania	92,750	9.31	92,750	9.31
Mini Bhuwania	66,200	6.65	66,200	6.65
Shruti Bhuwania	60,600	6.08	60,600	6.08

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All Amounts in INR Lakhs, unless otherwise stated)

**Note No. 15.4**

Shares held by promoters at March 31, 2024		% Change during the year	
Promoter Name	No. of Shares	% of total shares	% of total shares
Arunkumar Bhuwania HUF	26800	2.69	-
Aditya Bhuwania	106350	10.68	-
Shruti Bhuwania	60600	6.08	-
Arunkumar Bhuwania	92750	9.31	-
Saroj Bhuwania	258200	25.92	-
Ashish Bhuwania	136100	13.66	-
Mini Bhuwania	66200	6.65	-
Total	747000	74.99	-

Shares held by promoters at March 31, 2023		% Change during the year	
Promoter Name	No. of Shares	% of total shares	% of total shares
Arunkumar Bhuwania HUF	26800	2.69	-
Aditya Bhuwania	106350	10.68	-
Shruti Bhuwania	60600	6.08	-
Arunkumar Bhuwania	92750	9.31	-
Saroj Bhuwania	258200	25.92	-
Ashish Bhuwania	136100	13.66	-
Mini Bhuwania	66200	6.65	-
Total	747000	74.99	-

**16 OTHER EQUITY**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Reserves &amp; surplus*</b>		
General Reserves #	103.63	103.63
Retained earnings	(322.99)	858.23
<u>Other Comprehensive Income (OCI)</u>		
-Remeasurement of net defined benefit plans	48.48	22.81
-Fair Value of Equity Investments through OCI	71.62	81.00
	<b>(99.26)</b>	<b>1,065.67</b>

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

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

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All Amounts in INR Lakhs, unless otherwise stated)

**17 BORROWINGS**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured Loans (Refer Note No. 17.1 &amp; 17.2)</b>		
Term loan from NBFC	-	0.67
Term loan from Bank	-	3.29
Loan from Directors	24.79	42.04
	<b>24.79</b>	<b>46.00</b>

**Note No 17.1**

The above Business Loans from Non Banking Finance Companies and Bank was originally payable in 18 to 35 Installments and carries rate of interest @ 14% to 21.57% (2023-24) and previous year carries rate of interest @ 14% to 21.57% (2022-23) and no default in repayment of Principal & Interest has been made by company as on the balance sheet date.

**Note No 17.2**

The loan from director is interest free and are not repayable within twelve months from Balance sheet date.

**18 PROVISIONS**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Provisions for Employee Benefits (Unfunded)</b>		
Provision for Gratuity (Refer Note No.36 )	7.20	95.07
Provision for Leave Salary (Refer Note No.36)	0.94	9.35
	<b>8.14</b>	<b>104.42</b>

**19 BORROWINGS**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured Loans</b>		
Current Maturities of Long Term	8.90	43.58
	<b>8.90</b>	<b>43.58</b>

**20 TRADE PAYABLES**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Current</b>		
Dues of micro and small enterprises (Refer Note No 20.1)	-	-
Dues other than micro and small enterprises (Refer Note No 19.1)	202.92	129.01
	<b>202.92</b>	<b>129.01</b>

**Note No 20.1**

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.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All Amounts in INR Lakhs, unless otherwise stated)

Trade payables ageing schedule as on March 31, 2024

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	0	0	0	-	-
(ii) Others	33.73	0.04	0.00	4.24	38.01
(iii) Disputed dues - MSME	0	0	0	-	-
(iv) Disputed dues - others	0	0	0	-	-
(v) Unbilled Dues	0	0	0	-	-
Add : Accrued Expenses (including employee liabilities)					164.91
					<b>202.92</b>

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	0	0	0	-	-
(ii) Others	54.97	0.13	5.37	-	60.47
(iii) Disputed dues - MSME	0	0	0	-	-
(iv) Disputed dues - others	0	0	0	-	-
(v) Unbilled Dues	0	0	0	-	-
Add : Accrued Expenses (including employee liabilities)					68.54
					<b>129.01</b>

**21 OTHER FINANCIAL LIABILITIES**

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Accrued but not due	0.13	0.57
Unpaid Dividends (Refer Note No 21.1)	1.51	1.70
	<b>1.64</b>	<b>2.27</b>

**Note No 21.1**

During the year Rs. 0.20 lakhs unpaid dividend (Previous year Rs.0.24 lakhs ) - transferred to IEPF A/c . The same has been transferred on 2nd December, 2023.

**22 OTHER CURRENT LIABILITIES**

Particulars	As at March 31, 2024	As at March 31, 2023
Advances From Customers	-	0.27
Statutory Dues Payable	4.25	39.30
	<b>4.25</b>	<b>39.57</b>



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All Amounts in INR Lakhs, unless otherwise stated)

**23 PROVISIONS**

Particulars	As at March 31, 2024	As at March 31, 2023
<u>Provisions for Employee Benefits (Unfunded)</u>		
Provision for Gratuity (Refer Note No. 36 )	4.49	62.10
Provision for Leave Salary (Refer Note No. 36)	1.22	9.01
	<b>5.71</b>	<b>71.11</b>

**24 CURRENT TAX LIABILITIES (NET)**

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for taxation (net of tax payment)	56.90	51.51
	<b>56.90</b>	<b>51.51</b>

**25 REVENUE FROM OPERATIONS**

Particulars	2023-24	2022-23
Sale of Products	72.45	495.94
Sale of Services	156.38	220.02
<u>Other Operating Revenue</u>		
Export Incentive - DDB	0.44	2.35
	<b>229.27</b>	<b>718.31</b>

**26 OTHER INCOME**

Particulars	2023-24	2022-23
Interest income (Refer Note No 26.1)	16.04	129.38
Unwinding of Interest on Deposits	-	0.03
Foreign Exchange Gain (Net)	-	3.96
Profit on Sale of Fixed Assets	0.50	-
Miscellaneous Income	2.35	4.91
Bad debts written bck	-	0.14
	<b>18.89</b>	<b>138.42</b>

**Note No. 26.1**

Break-up of Interest income	2023-24	2022-23
Interest income on Inter Corporate Deposits	15.88	127.44
Interest on Income Tax Refund	0.07	-
Interest income on Staff Loans	0.09	1.94
	<b>16.04</b>	<b>129.38</b>

**27 PURCHASES OF STOCK IN TRADE**

Particulars	2023-24	2022-23
<u>Traded Items</u>		
Traded Goods **	35.21	341.71
	<b>35.21</b>	<b>341.71</b>

\*\* Includes expenses like custom duty, clearing & forwarding etc. amounting to Rs. NIL lakhs (Previous year Rs. 2.44 lakhs).

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All Amounts in INR Lakhs, unless otherwise stated)

**28 CHANGES IN INVENTORIES OF STOCK IN TRADE**

Particulars	2023-24	2022-23
<b>Stock In Trade - Chemicals</b>		
Inventory at the beginning of the year	17.31	39.17
Inventory at the end of the year ( Refer Note No. 28.1)	-	17.31
<b>Chnage in inventories of Stock in Traded</b>	<b>17.31</b>	<b>21.86</b>

**Note No. 28.1**

During the year, the company has devalued obsolete inventory amounting to Rs. NIL/- Lakhs (Previous year Rs. 8.51/-)

**29 EMPLOYEE BENEFITS EXPENSES**

Particulars	2023-24	2022-23
Salaries, Wages and Bonus	31.20	211.68
Contribution to Provident and other fund	2.92	9.70
Staff Welfare Expenses	2.68	3.76
	<b>36.80</b>	<b>225.14</b>

**30 FINANCE COSTS**

Particulars	2023-24	2022-23
Interest on Term Loans	4.56	11.72
Interest On Lease Liabilities	-	0.03
	<b>4.56</b>	<b>11.75</b>

**31 DEPRECIATION & AMORTIZATION EXPENSES**

Particulars	2023-24	2022-23
Depreciation on Property, Plant and Equipment	0.68	1.33
Depreciation on right to use assets	-	1.43
	<b>0.68</b>	<b>2.76</b>

**32 OTHER EXPENSES**

Particulars	2023-24	2022-23
Rent, Service & Warehousing Charges	21.72	46.70
Insurance and ECGC Premium Charges	0.80	2.18
Rates and Taxes	29.44	41.44
Payment to Statutory Auditors (Refer Note No. 32.1)	4.00	5.20
Legal & Professional Fees	98.53	48.44
Advertisement, Publicity & Sales Promotion	0.46	3.04
Commission & Brokerage	0.45	0.60
Repairs & Maintanance - Others	0.61	1.73
Repairs & Maintanance - Building	0.27	0.32
Directors Sitting Fees	1.20	1.57
Freight & Forwarding cost	3.21	8.24
Postage, Telephone, Telex & Fax Charges	3.59	5.10
Travelling & Conveyance	3.39	8.91

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All Amounts in INR Lakhs, unless otherwise stated)

Particulars	2023-24	2022-23
Electricity Charges	4.32	9.38
Bank Charges	1.06	1.46
Membership & Subscription	0.08	0.12
Charity & Donation	-	0.12
Loss on Exchange Rate Fluctuation (Net)	0.65	-
Bad Debts	-	5.70
Less: Allowance for Bad and doubtful debts written back	-	(5.70)
Allowance for Bad and doubtful debts	1.17	-
Loss on Sale/Obsolescence of Fixed Assets	0.10	-
Miscellaneous Expenses	15.27	17.83
	<b>190.32</b>	<b>202.38</b>

**Note No. 32.1****Payment to Statutory Auditors**

Particulars	2023-24	2022-23
<u>As auditor :</u>		
Audit Fee	2.50	4.00
Limited review	1.50	1.00
<u>In other capacity :</u>		
Other Services	-	0.20
<b>Total</b>	<b>4.00</b>	<b>5.20</b>

**33 EXCEPTIONAL ITEMS**

Particulars	2023-24	2022-23
Allowance for Bad and doubtful ICD	960.80	-
Allowance for Bad and doubtful ICD Interest	123.45	-
	<b>1,084.25</b>	<b>-</b>

**34 EARNING PER SHARE**

Particulars	2023-24	2022-23
(A) Profit attributable to Equity Shareholders	(1,181.22)	13.44
(B) Weighted Average No. of Equity Share outstanding during the year	9,96,000.00	9,96,000.00
(C) Face Value of each Equity Share ( Rs.)	10.00	10.00
(D) Basic earning per Share ( Rs.)	(118.60)	1.35
(E) Diluted earning per Share ( Rs.)	(118.60)	1.35

**35 Capital Management :**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company capital management is to maximise the shareholder value.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All Amounts in INR Lakhs, unless otherwise stated)

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio and is measured by net debt divided by total capital plus net debt. The Company's net debt is equal to borrowings less cash and cash equivalents.

Particulars	31 March 2024	31 March 2023
Borrowing	33.69	89.58
Less- Cash and Cash equivalents	8.41	8.42
Net Debt	25.28	81.17
Total Equity	0.34	1,165.27
Capital and Net debt	25.61	1,246.42
Gearing ratio	98.67%	6.51%

### 36 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 and Superannuation Fund. The related disclosure are as under:

- A. Defined Contribution Plan: Contribution to Defined Contribution Plan includes Provident Fund and Superannuation Fund. The details are as under:

Particulars	2023-24	2022-23
(i) Provident Fund	2.53	7.70
(ii) Contribution to Superannuation Fund	0.02	1.05

- 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.

One of the Director to whom the Company has started paying remuneration has not been considered for Gratuity Valuation, same will be included from next year onwards.

#### (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 2024 and 31 March 2023.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All Amounts in INR Lakhs, unless otherwise stated)

Particulars		2023-24		2022-23	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
<b>(i) Changes in present value of obligations</b>					
PVO at beginning of period		157.17	18.36	210.87	24.60
Interest cost		6.20	0.51	10.80	1.18
Current Service Cost		8.25	6.09	14.90	6.26
Past Service Cost-(non vested benefits)		-	-	-	-
Past Service Cost-(vested benefits)		-	-	-	-
Benefits Paid		(141.67)	(22.54)	(77.83)	(11.53)
Liability transferred in / (out)		-	-	-	-
Contributions by plan participants		-	-	-	-
Business Combinations		-	-	-	-
Curtailments		-	-	-	-
Settlements		-	-	-	-
Actuarial (gain)/loss on obligation		(18.26)	(0.25)	(1.57)	(2.15)
PVO at end of period		11.69	2.17	157.17	18.36
<b>(ii) Interest Expenses</b>					
Interest cost		6.20	0.51	10.80	1.18
<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		157.17	18.36	210.87	24.60
Fair Value of Plan assets at beginning of period		-	-	-	-
Net Liability		157.17	18.36	210.87	24.60
<b>(v) Net Interest</b>					
Interest Expenses		6.20	0.51	10.80	1.18
Interest Income		-	-	-	-
Net Interest		6.20	0.51	10.80	1.18
<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, 2024**

(All Amounts in INR Lakhs, unless otherwise stated)

Particulars		2023-24		2022-23	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
<b>(vii)</b>	<b>Actuarial (Gain) / Loss Obligation</b>				
	Due to Demographic Assumption *	0.08	-	-	-
	Due to Financial Assumption	0.04	0.01	(4.57)	(0.40)
	Due to Experience	(18.38)	(0.26)	2.99	(1.75)
	Total Actuarial (Gain) / Loss	(18.26)	(0.25)	(1.57)	(2.15)
	* 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	141.67	22.54	77.83	11.53
	Contribution by Employee	-	-	-	-
	Benefit Paid	(141.67)	(22.54)	(77.83)	(11.53)
	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 serves 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)	-	-	-	-
<b>(x)</b>	<b>Amounts to be recognized in the Balance Sheet and statement of Profit &amp; Loss</b>				
	PVO at end of period	11.69	2.17	157.17	18.36
	Fair Value of Plan assets at end of period	-	-	-	-
	Funded Status	(11.69)	(2.17)	(157.17)	(18.36)
	Net Asset / (Liability) recognized in the Balance Sheet	(11.69)	(2.17)	(157.17)	(18.36)

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All Amounts in INR Lakhs, unless otherwise stated)

Particulars		2023-24		2022-23	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
(xi)	<b>Expenses recognized the the statement of Profit &amp; Loss</b>				
	Current Service Cost	8.25	6.09	14.90	6.26
	Net Interest	6.20	0.51	10.80	1.18
	Past Service Cost-(non vested benefits)	-	-	-	-
	Past Service Cost-(vested benefits)	-	-	-	-
	Curtailments	-	-	-	-
	Settlements	-	-	-	-
	Actuarial (Gain) / Loss recognized for the period	-	(0.25)	-	(2.15)
	Expense recognized in the statement of Profit & Loss	14.45	6.35	25.70	5.30
		-			
(xii)	<b>Other Comprehensive Income ( OCI)</b>				
	Actuarial (Gain) / Loss recognized for the period	(18.26)	-	(1.57)	-
	Assets limit effect	-	-	-	-
	Return on Plan Assets excluding net interest	-	-	-	-
	Unrecognised Actuarial (Gain) / Loss from prevoius period	-	-	-	-
	Total Actuarial (Gain) / Loss recognized in (OCI)	(18.26)	-	(1.57)	-
(xiii)	<b>Movements in the Liability recognized in Balance Sheet</b>				
	Opening Net Liability	157.17	18.36	210.87	24.60
	Adjustment to opening balance	-	-	-	-
	Liability transferred in / (out) ****	-	-	-	-
	Expenses as above	14.45	6.35	25.70	5.30
	Contribution paid	(141.67)	(22.54)	(77.83)	(11.53)
	Other comprehensive Income(OCI)	(18.26)	-	(1.57)	-
	Closing Net Liability	11.69	2.17	157.17	18.36
(xiv)	<b>Schedule III of the Companies Act 2013</b>				
	Current Liability (*)	4.49	1.22	62.10	9.01
	Non-Current Liability	7.20	0.94	95.07	9.35
	xii (*) March2014 current liability based on Rev Schedule VI				
	Valuation date.	31 March 2024	31 March 2024	31 March 2023	31 March 2023

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All Amounts in INR Lakhs, unless otherwise stated)

Particulars		2023-24		2022-23	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
(xv)	Projected Service cost 31st March,2023	2.43	1.11	8.25	6.09
(xvi)	<b>Assets Information</b> Not Applicable as the plan is unfunded	Target Allocation	Target Allocation	Target Allocation	Target Allocation
(xvii)	<b>Assumptions as at</b> Mortality  Interest / Discount Rate Rate of increase in compensation Annual increase in healthcare cost Future changes in maximum state healthcare benefits Expected average remaining service Retirement age Employee Attrition Rate	IALM (2012-14) Ult.  7.07% 6.00%   4.14% 58 Years Up to Age 30 : 10% Age 31 to 40 : 5% 41 and above : 2%	IALM (2012-14) Ult.  7.07% 6.00%   6.78% 58 Years Up to Age 30 : 10% Age 31 to 40 : 5% 41 and above : 2%	IALM (2012-14) Ult.  7.18% 6.00%   4.21% 58 Years Up to Age 30 : 10% Age 31 to 40 : 5% 41 and above : 2%	IALM (2012-14) Ult.  7.18% 6.00%   4.03% 58 Years Up to Age 30 : 10% Age 31 to 40 : 5% 41 and above : 2%

**(xviii) Sensitivity Analysis ( Gratuity )**

	DR: Discount Rate		ER: Salary Escalation Rate	
	PVO DR + 1%	PVO DR - 1%	PVO ER + 1%	PVO ER - 1%
PVO	11.30	12.11	12.09	11.31

**(xviii) Sensitivity Analysis (Leave Encashment)**

	DR: Discount Rate		ER: Salary Escalation Rate	
	PVO DR + 1%	PVO DR - 1%	PVO ER + 1%	PVO ER - 1%
PVO	2.09	2.25	2.25	2.09

**(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 4.49	0.83	2.67	0.57	0.55	2.58



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All Amounts in INR Lakhs, unless otherwise stated)

**(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 1.23	0.21	0.39	0.16	0.17	1.03

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

Year	31 March 2020	31 March 2021	31 March 2022	31 March 2023	31 March 2024
PVO at end of period	172.14	181.30	210.87	157.17	11.69
Plan Assets	-	-	-	-	-
Surplus / (Deficit)	(172.14)	(181.30)	(210.87)	(157.17)	(11.69)
Experience adjustmentson plan assets	-	-	-	-	-
Weighted average remaining duration of Defined Benefit Obligation		3.540			

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

Year	31 March 2020	31 March 2021	31 March 2022	31 March 2023	31 March 2024
PVO at end of period	18.09	26.11	24.60	18.36	2.17
Plan Assets	-	-	-	-	-
Surplus / (Deficit)	(18.09)	(26.11)	(24.60)	(18.36)	(2.17)
Experience adjustmentson plan assets	-	-	-	-	-
Weighted average remaining duration of Defined Benefit Obligation		3.97			

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

The number of members under the ( Gratuity ) scheme have decreased by 77.27% . The total salary decreased by 88.79% during the accounting period.

The resultant liability at the end of the period over the beginning of the period has decreased by 92.57%

The number of members under the ( Leave Encashment) scheme have decreased by 76.19% . The total salary decreased by 86.89% during the accounting period.

The resultant liability at the end of the period over the beginning of the period has decreased by 88.19%

**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 companyis not exposed to Investment / Interest Risk.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All Amounts in INR Lakhs, unless otherwise stated)

**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 the any reason.

**6] Salary Escalation Rate**

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 decreased from 7.18% to 7.07% under the (Gratuity) and hence there is a decreased in liability leading to actuarial loss due to change in discount rate.

The discount rate has decreased from 7.18% to 7.07% under the (Leave Encashment) and hence there is a decreased in liability leading to actuarial loss due to change in discount rate.

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

<b>Name of Party</b>	<b>Nature of Relationship</b>
Mrs. Saroj Bhuwania	Key Management Personnel
Mr. A.K. Bhuwania	Chairman
Mr. Aditya Bhuwania	Managing Director
Mr. P. V. Hariharan (Resigned w.e.f. 31st July,2022)	Director
Mrs. Shruti Bhuwania	Relative of Director and having significant influence
Priya Limited.	Close member of person having significant influence has control in the entities.
VXL Sosftware Solutions Pvt. Ltd.	
VXL Instruments Ltd.	
Mr. Ghanshyam Vyas (Upto 14-03-2024)	Chief Financial Officer
Ms.Manisha Kudatarkar	Company Secretary

Note : Related parties were identified by management and auditors have relied upon same.

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

<b>Name of Related Parties</b>	<b>Nature of Transaction during the year</b>	<b>2023-2024</b>	<b>2022-2023</b>
Priya Limited.	Reimbursement of Services/ Expenses incurred by Priya Ltd.	27.15	6.62
VXL Software Solutions Pvt. Ltd.	Inter Corporate Deposit	1.80	83.35
	Inter Corporate Deposit return back	109.39	5.00
	Interest Income on ICD given	-	115.90
	Net Reimbursement of Services/ Expenses incurred	1.11	1.24
VXL Instruments Limited	Inter Corporate Deposit given	123.50	19.00
	Inter Corporate Deposit return back	72.25	26.00
	Interest Income on ICD given	15.88	11.54
Mr. Aditya Bhuwania	Loan Taken During the year	44.80	26.00
Mr. Aditya Bhuwania	Loan Repaid During the year	64.55	20.50
Mrs. Shruti Bhuwania	Short-term employee benefits	0.74	16.29

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All Amounts in INR Lakhs, unless otherwise stated)

Name of Related Parties	Nature of Transaction during the year	2023-2024	2022-2023
Mr. P. V. Hariharan	Directors Remuneration	-	120.19
	Interest received on loan given	-	1.60
Mr. Aditya Bhuwania	Directors Remuneration	9.68	32.18
Mr. Ghanshyam Vyas	Short-term employee benefits	25.26	14.01
Ms. Manisha Kudatarkar	Short-term employee benefits	2.16	2.23

Note : Post Employee benefits can not be ascertained as company has consolidated information for such benefits.

## C. Balance at the year end.

Priya Limited	Investment at Fair Value	40.27	49.64
	Outstanding Receivable	57.77	30.62
VXL Software Solutions Pvt. Ltd.	Interest Receivable (Refer Note No 52)	-	187.13
	Inter Corporate Deposit (Refer Note No 52)	-	1,068.39
VXL Instruments Limited	Interest Receivable	1.34	0.86
	Inter Corporate Deposit	172.85	121.60
Mr. A.K. Bhuwania	Loan Outstanding at the year end	4.30	4.30
Mr. Aditya Bhuwania	Loan Outstanding at the year end	20.49	37.74
	Outstanding Payable	7.99	9.21
Mrs. Shruti Bhuwania	Outstanding Payable	3.02	5.82
Mr. Ghanshyam Vyas	Outstanding Payable	14.32	3.14
Ms. Manisha Kudatarkar	Outstanding Payable	0.25	1.01

## 38. SEGMENT REPORTING

## Segment Information for the year ended 31st March 2024

## (i) Information about primary business segment :

Particulars	31-Mar-24				31-Mar-23			
	Segments		Unallocated	Total	Segments		Unallocated	Total
	Indenting Commission	Chemicals Trading			Indenting Commission	Chemicals Trading		
<b>Revenue</b>								
External Customers	156.38	72.89	-	229.27	220.02	498.29	-	718.31
Inter-segment	-	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>156.38</b>	<b>72.89</b>	<b>-</b>	<b>229.27</b>	<b>220.02</b>	<b>498.29</b>	<b>-</b>	<b>718.31</b>
<b>Result</b>								
Segment Results	94.73	(119.36)	-	(24.63)	113.45	82.11	-	195.56
Unallocated corporate expenses net of unallocated corporate income	-	-	(1,091.78)	(1,091.78)	-	-	(132.68)	(132.68)
Finance cost	-	-	(4.56)	(4.56)	-	-	(11.75)	(11.75)
Extra ordinary items	-	-	-	-	-	-	-	-
<b>Profit Before Tax</b>	<b>94.73</b>	<b>(119.36)</b>	<b>(1,096.34)</b>	<b>(1,120.97)</b>	<b>113.45</b>	<b>82.11</b>	<b>(144.43)</b>	<b>51.13</b>
Less: Provision for Tax (Net of Deferred Tax)	-	-	62.80	62.80	-	-	13.51	13.51
<b>Net Profit After Tax &amp; Before Prior Period Adjustments</b>	<b>94.73</b>	<b>(119.36)</b>	<b>(1,159.14)</b>	<b>(1,183.77)</b>	<b>113.45</b>	<b>82.11</b>	<b>(157.94)</b>	<b>37.62</b>
Add : Prior Period Tax Adjustments	-	-	2.55	2.55	-	-	(24.18)	(24.18)
<b>Net Profit After Tax</b>	<b>94.73</b>	<b>(119.36)</b>	<b>(1,156.59)</b>	<b>(1,181.22)</b>	<b>113.45</b>	<b>82.11</b>	<b>(182.12)</b>	<b>13.44</b>
<b>Other Information</b>								
Segment Assets	15.78	(1.17)	298.98	313.59	59.67	45.27	1,547.80	1,652.74
Segment Liabilities	67.84	64.21	181.20	313.25	62.46	89.37	335.64	487.47
	(52.06)	(65.38)	117.78	0.34	(2.79)	(44.10)	1,212.16	1,165.27
			0	-			-	-

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All Amounts in INR Lakhs, unless otherwise stated)

## (ii) Information about secondary geographical business segment :

Particulars	2023 - 24			2022 - 23		
	Within India	Outside India	Total	Within India	Outside India	Total
Segment Revenue	37.83	191.45	229.27	311.88	406.44	718.31
Segment Assets	297.81	15.78	313.59	1,598.04	54.70	1,652.74

**Derivatives:**

UNHEDGED: The year end Foreign Currency exposures that have not been hedged by a derivative instrument as outstanding are as under:

## a. Amount receivable in foreign currency on account of the following :

Particulars	As on 31.03.2024		As on 31.03.2023		
	Amount in		Amount in		
	Foreign Currency	Rs. In lakhs	Foreign Currency	Rs. In lakhs	Foreign Currency
Receivables	EURO	0.78	864.00	23.02	25,696.15
	USD	15.00	18,181.26	31.68	38,549.75

## b. Amount payable in foreign currency on account of the following :

Particulars	As on 31.03.2024		As on 31.03.2023		
	Amount in		Amount in		
	Foreign Currency	Rs. In lakhs	Foreign Currency	Rs. In lakhs	Foreign Currency
Payable	USD	-	-	0.26	312.00

**40 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.
3	Market Risk – Foreign Exchange	Import Payables and Receivables on Indenting services.	Foreign currency exposure review and sensitivity analysis.	The company is partly has natural hedge and is exploring to hedge its unhedged positions.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All Amounts in INR Lakhs, unless otherwise stated)

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.

### (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 2024 and 31 March 2023 is the carrying value of such trade receivables as shown in note 9 of the financials.

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

Loss allowance as on 1 April 2022	6.30
Change in loss allowance	(5.71)
Loss allowance as on 31 March 2023	<b>0.59</b>
Change in loss allowance	0.58
Loss allowance as on 31 March 2024	<b>1.17</b>

### (B) Liquidity Risk

The Company has availed term borrowings from banks and financial institutions. The Company's principal sources of liquidity are term borrowings, "cash and cash equivalents" and cash flows that are generated from operations. 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.

### (C) Market risk

#### Foreign currency risk

The Company significantly operates in domestic market. Though the company imports materials from overseas and has income from indenting commission from overseas. The company mostly has natural hedge and is exploring to have hedge its positions.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All Amounts in INR Lakhs, unless otherwise stated)

The Company's exposure to foreign currency risk which are unhadged at the end of the reporting period is as follows:

Particulars	EURO	USD
<b>31 March 2024</b>		
Trade receivables- Foreign Currency	0.01	0.18
Trade receivables- INR	0.78	15.00
<b>31 March 2023</b>		
Trade receivables- Foreign Currency	0.26	0.39
Trade receivables- INR	23.02	31.68
Trade payables- Foreign Currency	-	0.00
Trade payables- INR	-	0.26

The Company is mainly exposed to changes in USD and Euro. The sensitivity analysis demonstrate a reasonably possible change in USD and Euro exchange rates, with all other variables held constant. 5% appreciation/depreciation of USD and Euro with respect to functional currency of the company will have impact of following (decrease)/increase in Profit & vice versa.

Particulars	31 March 2024	31 March 2023
Euro	0.04	1.15
USD	0.75	1.57
<b>Total</b>	<b>0.79</b>	<b>2.72</b>

### 41 RATIO :

		FY 2023-24	FY 2022-23	% change
(a) Current Ratio	Current Assets / Current Liabilities	0.35	1.01	-6582%
(b) Debt-Equity Ratio (Refer note no. 41.1)	Debt / Shareholders Equity	100.43	0.08	130550%
(c) Debt Service Coverage Ratio (Refer note no. 41.1)	Net Profit+Depreciation+Interest Expenses/Borrowing + Interest Payable	-32.98	0.73	-4630%
(d) Return on Equity Ratio (Refer note no. 41.3)	Net Profit after Tax / Shareholders Equity	-2.03	0.01	-16727%
(e) Inventory turnover ratio	(Cost of Goods sold *2) / (Beginning inventory +Closing inventory)	6.07	12.87	-53%
(f) Trade Receivables turnover ratio	Turnover / Average Trade Receivables	5.03	5.29	-5%
(g) Trade payables turnover ratio	Net Credit Purchases / ((Op. Trade Payable+Cl.Trade Payable)/2)	1.36	4.14	-67%
(h) Net capital turnover ratio (Refer note no. 41.2)	Total Sales / Shareholder's Equity	683.49	0.62	110777%

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All Amounts in INR Lakhs, unless otherwise stated)

		FY 2023-24	FY 2022-23	% change
(i) Net profit ratio (Refer note no. 41.2)	Net Profit / Net Income	-5.15	0.02	-2763658%
(j) Return on Capital employed (Refer note no. 41.2)	(Net Profit+Interest+Taxes) / Capital Employed	-32.81	0.05	-6557753%
(k) Return on investment	Net Return on Investment x100 / Cost of Investment	0.00	0.00	0%

Refer Note No. 41.1 - In current year Provision of Rs. 123.45 Lakhs done for Interest on Loans & Advances given.

Refer Note No. 41.2 - In current year Revenue from operations has reduced as company have ceased the Chemical sales operations which results in Losses as well as total Provision of Rs. 1084.25 Lakhs for ICD Loan & Interest done.

Refer Note No. 41.3 - In current year closing stock is NIL as the company have closed down its chemical trading operations and sales is also lesser than previous year .

**42 Fair Value measurement-**

The fair value of Financial instrument as of March 31,2024 and March 31,2023 were as follows : -

Particulars	March 31,2024	March 31,2023	Fair value Hirarchy	Valuation Technique
Assets-				
Investment in Equity Instruments through OCI	40.27	49.64	Level-1	Quoted Market Price
<b>Total</b>	<b>40.27</b>	<b>49.64</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.

**43 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. NIL lakhs (Previous Year Rs. 1.71 lakhs ) has been recognised as expenses in the statement of Profit & Loss under the Note No. 32 "Other Expenses".

- 44** 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.
- 45** 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.
- 46** The Company has neither traded nor invested in crypto currency or virtual currency during the year.
- 47** The provisions of section 135 of the Companies Act, 2013 related to Corporate Social Responsibility is not applicable to the company
- 48** Balances of Trade Receivables and Trade Payables are subject to confirmation and consequential adjustment, if any.
- 49** There is a casual vacancy of Chief Financial Officer w.e.f. 15th March, 2024. The Company is in process of appointing new Chief Financial Officer.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All Amounts in INR Lakhs, unless otherwise stated)

**50** In the opinion of the Board, Current Assets have value in the ordinary course of business at least equal to the amount at which they are stated.

**51** (a) As at March 31, 2024, the Company has loan asset receivable on demand and interest receivable from VXL Instruments Limited being group company for the amount mentioned below. The net worth of VXL Instruments Limited as on March 31, 2024 is substantially eroded raising significant doubts on the recoverability of the amount lent.

Particulars	Loan	Interest	Total
VXL Instruments Ltd.	172.85	1.34	174.19

(b) The net worth of VXL Software Private Limited as on March 31, 2024 is substantially eroded raising significant doubts on the recoverability of the amount lent. VXL Software Solutions Private Limited has defaulted in payment of interest and as at March 31, 2024, VXL Software Solutions Private Limited is non-operational, so management have decided to make provision of loan and interest amount receivable from VXL Software Solutions Private Limited as mentioned below.

Particulars	Loan	Interest	Total
VXL Software Solutions Pvt. Ltd.	960.80	123.45	1,084.25

**52** The company has temporarily closed down its operation of trading in chemicals however continue its indenting business. During the year networth of the company has become negative due to provision for loan given ( including interest receivable) and also due to impact of closure of trading in chemicals business.

**53** 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**

**ANUJ BHARGAVA**

**ADITYA BHUWANIA**

**PARTNER**

**DIRECTOR**

**DIRECTOR**

**MEMBERSHIP NO. 148916**

**DIN: 03090652**

**DIN: 00018911**

**PLACE : MUMBAI**

**MANISHA KUDTARKAR**

**DATED : 30TH MAY, 2024**

**COMPANY SECRETARY**



[illegible]

**PRIYA INTERNATIONAL LIMITED**

CIN:L99999MH1983PLC086840

**Regd. Office:** 501, 5<sup>th</sup> Floor, Kimatrai Building, 77-79, Maharshi Karve Marg,  
Marine Lines (E), Mumbai-400002. E-mail: cs@priyagroup.com; Website: 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 **41<sup>ST</sup> ANNUAL GENERAL MEETING** of the Company to be held at "Daji Parab Sabhagruh, Near Ramdhut Building, Mahadev Palav Marg, Curry Road (East), Mumbai 400012., on **Saturday, the 28<sup>th</sup> day of September, 2024 at 10.00 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 INTERNATIONAL LIMITED**

CIN:L99999MH1983PLC086840

**Regd. Office:** 501, 5<sup>th</sup> Floor, Kimatrai Building, 77-79, Maharshi Karve Marg,  
Marine Lines (E), Mumbai-400002. E-mail: cs@priyagroup.com; Website: 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 International 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 **41<sup>st</sup> Annual General Meeting** of the Company, to be held on **Saturday, the 28<sup>th</sup> day September, 2024** at "Daji Parab Sabhagruh, Near Ramdhut Building, Mahadev Palav Marg, Curry Road (East), Mumbai 400012",. **10.00 a.m.** at and at any adjournment thereof in respect of such business as are indicated below:

**Ordinary Business No.**

1. To receive, consider and adopt the Audited financial statement of the Company for the financial year ended March 31, 2024 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.

Signed this ..... day of..... 2024.

Signature of Shareholder

Signature of Proxy holder(s)

Affix  
Rupee 1/-  
Revenue  
Stamp

**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.



# PRIYA INTERNATIONAL LIMITED

CIN:L99999MH1983PLC086840

**Regd. Office:** 501, 5th Floor, Kimatrai Building, 77-79, Maharshi Karve Marg,  
Marine Lines (E), Mumbai-400002; E-mail: cs@priyagroup.com; Website: www.priyagroup.com

## Form No.MGT-12

### 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 **41<sup>st</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)	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, 2024 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 Undelivered Please return to:

**PRIYA INTERNATIONAL LIMITED**

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

**E-mail:** [cs@priyagroup.com](mailto:cs@priyagroup.com)

**Website:** [www.priyagroup.com](http://www.priyagroup.com)