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PRIYA INTERNATIONAL LIMITED

30th ANNUAL REPORT 2012 - 2013

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30th ANNUAL GENERAL MEETING

VENUE : "Hall of Quest", Nehru Planetarium,
Nehru Centre, Dr. Annie Besant Road,
Worli, Mumbai-400 018

Day : Friday

Date : 6th September, 2013

Time : 10:30 A.M.

BOARD OF DIRECTORS

A. K. BHUWANIA : Chairman

ADITYA BHUWANIA : Director

SAROJ BHUWANIA : Whole Time Director

P. V. HARIHARAN : Whole Time Director

REGISTERED OFFICE : 4th Floor, Kimatrai Building, 77 - 79,
Maharshi Karve Marg, Marine Lines (E),
Mumbai 400002
Tel: 022 4220 3100

BANKERS : VIJAYA BANK
: INDIAN BANK

AUDITORS : **M/s. M. L. BHUWANIA & CO.**
Chartered Accountants

STOCK EXCHANGES : Delhi, Calcutta and Uttar Pradesh.

**REGISTRAR & SHARE TRANSFER
AGENT** : Bigshare Services Pvt. Ltd.
E-2/3, Ansa Industrial Estate,
Sakivihar Road, Saki Naka,
Andheri (E), Mumbai-400 072.
Tel: 022-4043 0200, 2847 0652

WEBSITE : www.priyagroup.com

NOTICE

NOTICE is hereby given that the Thirtieth Annual General Meeting of the members of PRIYA INTERNATIONAL LIMITED will be held at "Hall of Quest", Nehru Planetarium, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400 018 on Friday, the 6th day of September, 2013 at 10:30 A.M. to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 and Statement of Profit & Loss for the year ended on that date together with the Auditors' and Directors' Report thereon.
- 2) To declare dividend for the Financial Year 2012-2013.
- 3) To appoint a Director in place of Mr. Aditya Bhuwania, who retires by rotation and being eligible, offers himself for re-appointment.
- 4) To consider & if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**

"RESOLVED THAT pursuant to the provisions of Sections 224, 224A and other applicable provisions, if any, of the Companies Act, 1956, M/s. M. L. Bhuwania & Co., Chartered Accountants having Registration No. 101484W issued by the Institute of Chartered Accountants of India, be and are hereby appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting up to the conclusion of the next Annual General Meeting of the Company, on a remuneration to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, in addition to reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company for the year ending March 31, 2014."

NOTES:

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- 2) The proxy form, 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 Meeting.
- 3) The Register of Members and the Share Transfer Books of the Company will remain closed from 31st August, 2013 to 6th September, 2013 (both days inclusive).
- 4) Dividend recommended for the year ended 31st March, 2013 if approved by the members will be paid to those eligible members whose names appear:
 - i. As Beneficial Owners, as on 31st August, 2013, as per the list to be furnished by National Securities Depository Ltd. and Central Depository Services (India) Ltd., in respect of shares held in electronic form; and
 - ii. As Members in the Register of Members of the Company as on 31st August, 2013.
- 5) Members, who have not given the Bank Account Details earlier, are requested to send the same immediately to enable the Company to pay

dividend accordingly.

- 6) Members are requested to bring their copy of the Annual Report to the Meeting.
- 7) Members/proxies attending the Meeting should bring the Attendance Slip, duly filled, for handing over at the venue of the meeting.
- 8) (a) Members holding shares in physical form are requested to inform immediately change in their address, if any, quoting their Folio number(s) to the Company.
- (b) Members holding shares in the electronic form are requested to inform immediately change in address, if any, quoting their Client ID no., to their respective Depository Participants.
- 9) Members are hereby informed that Dividends which remain unclaimed/unpaid over a period of 7 years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company, pursuant to sub-section (5) of Section 205A of the Companies Act, 1956, to a fund called Investor Education & Protection Fund established by the Central Government under sub-section (1) of Section 205C of the Companies Act, 1956. Accordingly, the unpaid/unclaimed dividend for the year 2005-06 will become transferable at the end of seventh year from the date of transfer of the same to Unpaid Dividend Account, to the said Investor Education & Protection Fund. Please note that no claim shall lie against the Fund or the Company in respect of the dividend amount so transferred to the Investor Education & Protection Fund. The shareholders are, therefore, advised to send their request for issue of Duplicate Dividend Warrants / revalidation of un-encashed Dividend Warrants to the Company before the amount becomes due for transfer to the above Fund.
- 10) Members may avail of the facility of dematerialization 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.**
- 11) 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 atleast 7 days before the date of the meeting, so that the required information can be made available at the meeting.

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

Aditya Bhuwania
Director

Registered Office:

4th Floor, Kimatrai Building,
Maharshi Karve Marg, Marine Lines (E),
Mumbai 400002.

Place : Mumbai

Dated : 11th May, 2013.

DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting the Thirtieth Annual Report along with the audited accounts for the financial year ended 31st March, 2013.

FINANCIAL RESULTS

	(Rs. in Lakhs)	
	Year Ended 31-03-2013	Year Ended 31-03-2012
Revenue from operations	1112.36	1095.67
Other Income	30.89	29.88
	1143.25	1125.55
Profit before Tax & Extra ordinary items	70.87	64.05
Extra Ordinary Items	—	—
Profit before Tax	70.87	64.05
Less: Provision for Taxation		
- Current Tax	22.01	22.63
- Deferred Tax	(3.07)	(5.80)
	51.93	47.22
(ADD) / Less: Tax for earlier years	1.98	(1.12)
Profit After Tax	49.95	48.34
Add: Balance brought forward	348.46	319.91
Profit available for appropriation	398.41	368.25
APPROPRIATIONS		
Proposed Dividend	14.94	14.94
Corporate Dividend Tax	2.54	2.42
General Reserve	2.50	2.43
Balance carried to Balance sheet	378.43	348.46
	398.41	368.25

DIVIDEND

Your Directors are pleased to recommend a dividend of Rs 1.50 per share (@ 15%) on 9,96,000 Equity shares of Rs.10/- each amounting to Rs. 14,94,000/-

OPERATIONS

The turnover of your Company has marginally increased to Rs. 1112.36 Lac from Rs. 1095.67 Lac in the year under review, and the profit after tax & extra-ordinary items has slightly increased to Rs. 49.95 Lac from Rs. 48.34 Lac for the financial year 2011-2012.

DIRECTORS

As per the provisions of Section 256 of the Companies Act, 1956, Mr. Aditya Bhuwania, Director of the Company, is liable to retire by rotation at the ensuing Annual general Meeting and being eligible, offer himself for re-appointment.

AUDITORS

M/s. M. L. Bhuwania & Co., Chartered Accountants who are to retire at the conclusion of the forthcoming Annual General meeting, have offered themselves for re-appointment as Auditors of the Company. A written certificate to the effect that their appointment, if made, would be within the prescribed limits under Section-224(1B) of the Companies Act, 1956, has been obtained by the Company from them. The members are requested to consider their reappointment and fix their remuneration.

AUDITORS REPORT

The auditors have pointed out in clause vii of Annexure referred to in paragraph titled as "Report on other Legal and Regulatory requirements" of Auditors Report that the Company does not have formal internal audit system, in view of this the Board of Directors are in the process of appointing chartered accountant firm or creating an in-house department for conducting Internal audit.

COMPLIANCE CERTIFICATE

A Compliance Certificate pursuant to section 383A of the Companies Act, 1956 is annexed to the Directors Report for the financial year under review.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information as required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988 is given below:

CONSERVATION OF ENERGY

The scope for conservation of energy is limited in the type of industry in which your Company is engaged. However, the Company continues to accord high priority to conservation of energy by opting for more power effective replacements of equipment and electrical installations. No specific investment proposals are envisaged.

Form 'A' of Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is not required to be filed as our industry is not included in the Schedule to the said Rules.

TECHNOLOGY ABSORPTION

Your Company continues to utilize the R & D facilities available with it. The Company has not imported any technology during year under review.

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 31st March, 2013.

PARTICULARS OF EMPLOYEES

As required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, the Company has no employees who were in receipt of the remuneration of Rs.60,00,000/- or more per annum during the year ended 31st March, 2013 or Rs.5,00,000/- or more per month during any part of the said year.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of **Section 217 (2AA)** of the Companies Act, 1956, the directors confirm that:

- i) In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure;
- ii) Appropriate accounting policies have been selected and have 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 2012-2013 and Profit of the Company for that the year ended on 31st March, 2013;
- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The annual accounts have been prepared on a going concern basis.

HUMAN RESOURCE

Your Company enjoys cordial relations with its employees. The key focus of your Company is to attract, retain and develop talent. The Board wishes to place on record its appreciation of the contribution made by all employees during the year.

LISTING OF SHARES

Company's shares have been listed with Delhi Stock Exchange, Calcutta Stock Exchange, Uttar Pradesh Stock Exchange. The listing fees of all the stock

exchanges, for the financial year 2012-2013 were duly paid.

APPRECIATION

Your Directors wish to place on record their grateful thanks to the Bank and various Government Authorities for their valuable assistance and co-operation and for the trust and confidence reposed in the Company by the shareholders.

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

Place: Mumbai **Aditya Bhuwania** **Saroj Bhuwania**
Date : 11th May, 2013 Director Director

COMPLIANCE CERTIFICATE

To,
The Members

PRIYA INTERNATIONAL LIMITED

4th Floor, Kimatrai Building,
77-79, Maharishi Karve Marg,
Marine Lines (E),
Mumbai 400 002.

We have examined the necessary registers, records, books and papers of **PRIYA INTERNATIONAL LIMITED** ('the Company') required to be maintained under the Companies Act, 1956, and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2013. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year.

1. The company has kept and maintained all registers as stated in Annexure "A" to this certificate, as per the provisions of Act and the rules made there under and entries therein have been duly recorded.
2. The company has filed the forms and returns as stated in Annexure "B" to this certificate, with the Registrar of Companies, Maharashtra or such other authorities as required under the Act and the rules made there under.
3. The company being public limited company, hence no comments are required.
4. The Board of Directors duly met 4 (Four) times on 10.05.2012, 11.08.2012, 9.11.2012 and 22.01.2013 respectively, in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The company has closed the Register of members from 17th August, 2012 to 23rd August, 2012 (both days inclusive) and has complied with the provisions of Section 154 of the Act.
6. The Annual General Meeting for the financial year ended 31st March, 2012 was held on 23rd August, 2012 after giving due notice to the members of the company and the resolutions passed there at were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year ended 31st March, 2013.
8. The company has not advanced any loan to its director and or persons or firms or companies referred in the Section 295 of the Act, save otherwise than exemptions specified by the Act.
9. The company has complied with the provisions of Section 297 of the Act in respect of contracts specified in that section.
10. The company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the company was not required to obtain any approvals from the Board of Directors, Members or the Central Government.
12. The company has not issued any duplicate certificates during the financial year under review.
13. The Company has:
 - (i) not issued or allotted any new shares during the year. The company has delivered all the certificates on lodgment thereof for transfer / transmission or for any other purpose in accordance with the provisions of the Act
 - (ii) deposited the amount of final dividend in a separate bank account in respect of the dividend declared at Annual General Meeting held on 23rd August, 2012 within prescribed period.
 - (iii) paid / posted warrants/ demand draft/ electronic clearing service for dividends to all the members within a period of 30 (Thirty) days from the date of declaration and that subsequently all unclaimed / unpaid dividend has been transferred to Unpaid Dividend Account of the Company with HDFC Bank opened for the purpose of dividend disbursement.
 - (iv) has transferred the amount due/ outstanding in the "Unpaid Dividend Account" towards the Investor Education and Protection Fund (IEPF) during the year under review. There was no need to transfer any amount to IEPF in respect of share application money due for refund, maturing fixed deposits or debentures as same are not applicable in respect of the Company, being not availed by the Company during the year under review.
 - (v) The company has complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the company is duly constituted. There was no appointment / re-

- appointment of any additional director, alternate director and/ or director to fill casual vacancies was effected during the financial year under review.
15. The company has not appointed Managing Director/ Whole-time director /Manager during the financial year under review.
 16. The company has not appointed any sole-selling agents during the financial year under review.
 17. The company has made application to the Central Government for approval of increase in remuneration of Mr. P. V. Hariharan and there were no other instances where company was required to obtain approval from Company Law Board/Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act during the financial year under review.
 18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
 19. The company has not issued and allotted any shares debentures or other securities during the financial year.
 20. The company has not bought back any shares during the financial year ending 31st March, 2013.
 21. Since the company have no preference shares / debentures, no special comment is required.
 22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
 23. The company has not invited / accepted any deposits including any unsecured loans falling within the purview of the provisions of Sections 58A and 58AA read with Companies (Acceptance of Deposit) Rules, 1975 during the financial year under review.
 24. The amount borrowed by the company during the financial period ending 31st March, 2013 are within the borrowing limits of the company and the company were not required to pass any resolution in terms of the provisions of Section 293 (1)(d) of the Act.
 25. The company has made loans and advances out of its retained earnings and complied with the provisions of the Act by making entries in the register kept for the purpose. The company has not given guarantees or provided securities to other bodies corporate during the year under review.
 26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the financial year under review.
 27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the financial year under review.
 28. The company has not altered the provisions of the memorandum with respect to name of the company during the financial under review.
 29. The company has not altered the provisions of the memorandum with respect to share capital of the company during the financial year under review.
 30. The company has not altered any provisions of its Articles of Association during the financial year under review.
 31. There was no prosecution initiated against or show cause notices received by the company for alleged offenses under the Act and no fines and penalties or any other punishment was imposed on the company during the financial year.
 32. The company has not received any money as security from its employees during the financial year under review.
 33. The company has deposited both employee's and employer's contribution to provident fund with prescribed authorities.

SANJAY PARABPlace : Mumbai Company Secretaries
Date : 11/05/2013 FCS No. 6613 C.P.No.: 7093

ANNEXURE: A

Sr. No.	Registers maintained by the Company	Under Section
01.	Register of Charges	143
02.	Register of Members (In the Form of Index)	150 / 151
03.	Minutes Books of Proceedings of: A. General Meetings: B. Meetings of Board of Directors:	193
04.	Register of Contracts, Companies and firms in which Directors are interested.	301(3)
05.	Register of Directors	303
06.	Register of Directors' Shareholding	307
07.	Register of Investment / Loan etc.	372A
08.	Register of Transfer	Voluntary
09.	Attendance Book for Board Meetings	Voluntary
10.	Register of Share Application & Allotment	Voluntary

ANNEXURE B

Sr. No.	Form No. & SRN	Under Section and purpose	Whether filed in Time (Y/N)
1.	Balance Sheet (As on 31.03.2012) Form 23ACXBRL & 23ACAXBRL SRN Q05911862	U/s 210 - Annual Filing	15.1.2013 (Y)
2.	Compliance Certificate Form 66 SRN P89008221	U/s 383A & as required under the (Issuance of Compliance Certificate Rules, 2001).	21.09.2012 (Y)
3.	Annual Return Form 20B SRN P91549295	U/s 159 & as per Requirement	22.10.2012 (Y)
4.	Form 23 SRN B60191905	U/s 192 of Companies Act, 1956	22.10.2012 (N)
5.	Form 25 A SRN B62666052	U/s 198(4) & 269 of Companies Act, 1956	28.11.2012 (N)
6.	Form 23 B SRN S13988282	205C, Statement of amount credited to IEPF	5/9/2012 (Y)

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
PRIYA INTERNATIONAL LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **PRIYA INTERNATIONAL LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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.

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note No. 24.2 to the Financial Statements, relating to remuneration provided of Rs. 381,810 in respect of executive Director of the company pending the Central Government approval. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

As required by section 227(3) of the Act, we report that:

- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (ii) In our opinion proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
- (iii) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;
- (iv) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;

- (v) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For and on behalf of

M. L. Bhuwania & Co.

Chartered Accountants

Firm Registration No. 101484W

J. P. Bairagra

Partner

Place : Mumbai

Date : 11th May, 2013

Membership No: 12839

Annexure referred to in paragraph titled as "Report on other Legal and Regulatory Requirements" of Auditor's report to the members of Priya International Limited for the year ended 31st March 2013.

On the basis of the records produced to us for our verification / perusal, such checks as we considered appropriate, and in terms of information and explanation given to us on our enquiries, we state that:

- (I) (a) The company is maintaining the proper records showing full particulars, including quantitative details and situation of fixed assets.
- (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) In our opinion and according to the information and explanation given to us, no substantial part of the fixed assets has been disposed off by the Company during the year.
- (II) (a) During the year, the inventories have been physically verified by the management. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of the records of inventories, we are of the opinion that the Company is maintaining proper records of inventories. The discrepancies noticed on physical verification of inventories as compared to the book records were not material and have been properly dealt with in the books of account.

- (III) During the year, the Company has granted unsecured loan to a Company, covered in register maintained under Section 301 of the Companies Act, 1956. The rate of interest and other terms and conditions are prima facie not prejudicial to the interest of the Company. There are no stipulations with respect to the repayment of the loan and the interest thereon. The details of loan transactions are as under:

No. of parties	Total amount of loan given	Maximum balance outstanding during the year	Amount receivable at the end of the year
1	62,822,070	40,807,583	29,407,583

During the year, the Company has taken loan from companies and other parties covered in the register maintained under Section 301 of the Companies Act, 1956. The rate of interest and other terms and conditions are prima facie not prejudicial to the interest of the Company. There are no stipulations with respect to the repayment of the loan and the interest thereon. The details of loan transactions are as under:

No. of parties	Total amount of loan taken	Maximum balance outstanding during the year	Amount receivable at the end of the year
2	926,797	1,390,102	Nil

- (IV) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no weakness has been noticed in the internal controls.
- (v) (a) According to the information and explanation given to us, we are of the opinion that during the year, the particulars of the contracts/arrangements referred to in section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under that section.
- (b) According to the information and explanation given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956, and exceeding the

value of rupees five lacs in respect of any party during the year, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

- (VI) The Company has not accepted any deposits from the public during the year. Accordingly, clause 4 (vi) of the Order is not applicable to the Company.
- (VII) The Company does not have a formal internal audit system.
- (VIII) The Central Government has not prescribed maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956, for any of the products of the Company.
- (IX) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Customs Duty, Wealth Tax, Service Tax, Excise Duty, Cess and other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable were outstanding at the year end for a period of more than six months from the date they became payable.
- According to the records of the Company, there are no dues of Customs Duty, Income Tax, Sales Tax, Wealth Tax, Service Tax, Excise Duty or Cess which have not been deposited on account of any dispute.
- (X) The Company has no accumulated losses at the end of the financial year and it has not incurred any cash losses in the current and immediately preceding financial year.
- (XI) As per the information and explanation given to us, the Company has not defaulted in repayment of dues to the banks. The Company has not borrowed from the financial institutions and does not have any borrowings by way of debentures.
- (XII) Based on our examination of documents and records, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, clause 4 (xii) of the order is not applicable to the Company.
- (XIII) In our opinion and according to the information and explanations given to us, the nature of

activities of the Company does not attract any special statute application to chit fund and nidhi/ mutual benefit fund/societies. Accordingly, clause 4 (xiii) of the order is not applicable to the Company.

- (XIV) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion, the Company is not dealing / trading in shares, securities, debentures and other investment. Accordingly, clause 4 (xiv) of the order is not applicable to the Company.
- (XV) According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions. Accordingly, clause 4 (xv) of the order is not applicable to the Company.
- (XVI) According to the information and explanation given to us and an overall examination of Balance Sheet of Company, we report that term loan were applied for the purpose for which the loan were obtained.
- (XVII) According to the information and explanations 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 used for long term investment by the Company.
- (XVIII) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (XIX) The Company did not have any outstanding debentures during the year.
- (XX) The Company has not raised any money through a public issue during the year.
- (XXI) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit for the year ended March 31, 2013.

For and on behalf of
M. L. Bhwania & Co.
Chartered Accountants
Firm Registration No. 101484W

J. P. Bairagra

Place : Mumbai Partner
Date : 11th May, 2013 Membership No.: : 12839

BALANCE SHEET AS AT 31st MARCH, 2013

Particulars	Note No.	March 31, 2013 Rs.	March 31, 2012 Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share Capital	1	9,960,000	9,960,000
(b) Reserve & Surplus	2	47,839,793	44,592,614
(2) Non Current Liabilities			
(a) Long - term provisions	3	5,010,636	10,055,954
(3) Current liabilities			
(a) Short term borrowings	4	-	963,528
(b) Trade payables	5	6,030,467	21,337,764
(c) Other current liabilities	6	2,046,712	2,280,755
(d) Short - term provisions	7	7,311,671	1,982,317
TOTAL		78,199,279	91,172,932
II ASSETS			
Non - current Assets			
(1) (a) Fixed assets			
Tangible Assets	8	2,047,780	2,671,821
(b) Non - current Investment	9	4,601,500	4,601,500
(c) Deferred tax assets	10	3,810,370	3,503,073
(d) Long - term loans and advances	11	1,135,763	1,206,185
(2) Current Assets			
(a) Inventories	12	16,766,826	21,065,620
(b) Trade receivables	13	14,025,973	21,523,496
(c) Cash & bank balances	14	3,212,826	5,490,081
(d) Short term - loans and advnces	15	30,501,627	29,069,572
(e) Other current assets	16	2,096,614	2,041,584
TOTAL		78,199,279	91,172,932
Contingent Liabilities and commitments	17		
NOTES ON FINANCIAL STATEMENTS & SIGNIFICANT ACCOUNTING POLICIES	1 to 36		

The notes referred above form an integral part of the Balance Sheet.
As per our report attached of even date.

FOR **M. L. BHUWANIA & CO.**
CHARTERED ACCOUNTANTS
Firm's Registration Number : 101484W

FOR AND ON BEHALF OF THE BOARD

J P BAIRAGRA
PARTNER
MEMBERSHIP NO. 12839

ADITYA BHUWANIA
DIRECTOR

SAROJ BHUWANIA
WHOLE TIME DIRECTOR

PLACE : MUMBAI
DATED : 11th MAY, 2013

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2013

Particulars	Note No.	2012-13 Rs.	2011-12 Rs.
Revenue from operation	18	111,236,471	109,567,693
Other income	19	3,089,307	2,988,490
Total Revenue		114,325,778	112,556,183
Expenses:			
Purchases of Stock - in - Trade	20	73,883,154	77,642,317
Changes in inventories of Stock-in-Trade	21	1,760,394	(5,083,204)
Employee benefit expenses	22	9,669,207	11,499,061
Finance Cost	23	84,047	335,568
Depreciation & amortization expenses	8	623,843	834,059
Other Expenses	24	21,217,935	20,923,386
Total Expenses		107,238,580	106,151,187
Profit before exceptional and extraordinary items & tax		7,087,198	6,404,996
Exceptional Items		-	-
Profit before extraordinary items and tax		7,087,198	6,404,996
Extraordinary Items		-	-
Profit before tax		7,087,198	6,404,996
Less: Tax expenses			
(1) Current tax			
of Current years		2,201,000	2,263,000
of Earlier years		198,411	(112,332)
(2) Deferred tax		(307,297)	(579,772)
Profit for the period		4,995,084	4,834,100
Basic & Diluted Earning Per Share:	25	5.02	4.85

NOTES ON FINANCIAL STATEMENTS & SIGNIFICANT ACCOUNTING POLICIES 1 to 36

The notes referred above form an integral part of the Statement of Profit and Loss. As per our report attached of even date.

FOR **M. L. BHUWANIA & CO.**
 CHARTERED ACCOUNTANTS
 Firm's Registration Number : 101484W

FOR AND ON BEHALF OF THE BOARD

J P BAIRAGRA
 PARTNER
 MEMBERSHIP NO. 12839

ADITYA BHUWANIA
 DIRECTOR

SAROJ BHUWANIA
 WHOLE TIME DIRECTOR

PLACE : MUMBAI
 DATED : 11th MAY, 2013

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2013

	2012-13 Rs.	2011-12 Rs.
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & Extraordinary Items	7,087,198	6,404,996
Adjustment for:		
Dividend Received	(312,800)	(295,800)
Depreciation	623,843	834,059
Bad Debts Written Off/Provision for Doubtful Debts	16,075	38,870
Interest income	(2,732,849)	(2,687,882)
Interest expense	84,047	269,918
Obsolesce /Loss of Assets written off	65,201	-
Sundry balance written off (Net)	9,782	(11,888)
Exchange Rate Fluctuation (Net)	(5,413)	(2,524,574)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	4,835,084	3,880,422
ADJUSTMENTS FOR WORKING CAPITAL CHANGES :		
Inventories	4,298,794	(6,119,516)
Trade receivables	7,480,582	(8,633,526)
Short - term Loans and Advances	1,102,529	(365,087)
Long - term Loans and Advances	130,075	220,171
Trade payable	(15,311,913)	16,114,092
Short - term Provision	5,317,814	(4,324,235)
Long - term Provision	(5,045,318)	6,414,820
Other Currents Liabilities	644,495	(663,453)
Cash Generated from Operations	3,452,142	6,523,688
Direct Taxes paid (Net of Refund)	2,459,064	2,208,335
NET CASH FROM OPERATING ACTIVITIES	993,078	4,315,353
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(65,003)	(68,016)
Inter Corporate Deposit	(2,534,070)	(3,427,427)
Interest Received	2,677,819	2,427,046
Dividend Received	312,800	(772,597)
NET CASH USED IN INVESTING ACTIVITY	391,546	(772,597)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(160,844)	(311,013)
Dividend Paid (Including Dividend Tax)	(1,734,088)	(1,733,060)
Proceed from Borrowings /Short term borrowings	(1,767,524)	(67,183)
Proceed from Borrowings /Long term borrowings	-	(803,996)
NET CASH USED IN FINANCING ACTIVITY	(3,662,456)	(2,915,252)
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)	(2,277,832)	627,504
OPENING BALANCE OF CASH & CASH EQUIVALENTS	2,358,882	1,731,378
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	81,050	2,358,882
	(2,277,832)	627,504

Notes

- Cash and Cash Equivalents Includes:
CASH IN HAND
BALANCE WITH SCHEDULED BANKS
- IN CURRENT ACCOUNT
- Interest received excludes interest received on account of income tax refund of Rs. NIL /- (Previous Year Rs. 4,808/-), which has been considered from operational activities of the company.
- Previous year figures have been regrouped and rearranged wherever considered necessary to make them comparable with those of the current year.

As per our report attached of even date

FOR M. L. BHUWANIA & CO.
CHARTERED ACCOUNTANTS
Firm's Registration Number : 101484W

FOR AND ON BEHALF OF THE BOARD

J P BAIRAGRA
PARTNER
MEMBERSHIP NO. 12839

ADITYA BHUWANIA
DIRECTOR

SAROJ BHUWANIA
WHOLE TIME DIRECTOR

PLACE : MUMBAI
DATED : 11th MAY, 2013

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2013
1. SHARE CAPITAL

Particulars	As at March 31, 2013	As at March 31, 2012
Authorized		
1,000,000 Equity shares, Rs. 10 /-par value (Previous Year : 1,000,000 Equaity shares. Rs. 10 /-par value)	10,000,000	10,000,000
	<u>10,000,000</u>	<u>10,000,000</u>
Issued, Subscribed and Paid Up		
996,000 Equity shares, Rs. 10 /- par value fully paid up (Previous Year : 996,000 Equity shares, Rs. 10 /-par value fully paid up)	9,960,000	9,960,000
Total Issued, Subscribed and Fully Paid Up Share Capital	<u>9,960,000</u>	<u>9,960,000</u>

Note No 1.1 The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2013 :

Particulars	As at March 31, 2013	As at March 31, 2012
Number of shares at the beginning	996,000	996,000
Add: Shares issued during the year	-	-
Less : Shares Bought back	-	-
Number of shares at the end	<u>996,000</u>	<u>996,000</u>

Note No 1.2 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) The amount of per share dividend of Rs. 1.50 (Previous Year Rs. 1.50) has been proposed to be distributed to equity shareholders for the year ended 31/03/2013. The total amount of dividend shall be Rs. 1,747,905/- (Including Dividend Distribution Tax Rs. 253,905/-).
- (C) 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 1.3 The details of shareholders holding more than 5% shares in the company :

Name of the shareholders	No. of shares held	% held as at March 31, 2013	No. of shares held	% held as at March 31, 2012
Aditya Bhuwania	106,350	10.68	106,350	10.68
Arun Kumar Bhuwnia	239,300	24.03	239,300	24.03
Ashish Bhuwania	114,000	11.45	114,000	11.45
Mini Bhuwania	66,200	6.65	66,200	6.65
Saroj Bhuwania	258,200	25.92	258,200	25.92
Shruti Bhuwania	60,600	6.08	60,600	6.08

2. RESERVE & SURPLUS

Particulars	As at March 31, 2013	As at March 31, 2012
General reserve		
Opening Balance	9,746,500	9,503,797
Add: Transferred from surplus	249,754	242,706
	<u>9,966,254</u>	<u>9,746,500</u>
Surplus - Opening balance	34,846,114	31,991,082
Add: Net profit after tax transferred from statement of profit & loss	4,995,084	4,834,100
Amount available for appropriation	<u>39,841,198</u>	<u>36,825,182</u>
Less : Appropriations		
Proposed Dividend	1,494,000	1,494,000
Corporate Dividend Tax	253,905	242,365
Amount transferred to general reserve	249,754	242,703
Surplus Closing Balance	<u>37,843,539</u>	<u>34,846,114</u>
Total of Reserve & Surplus	<u>47,839,793</u>	<u>44,592,614</u>

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2013 (Contd.)

3. LONG TERM PROVISIONS

Particulars	As at March 31, 2013	As at March 31, 2012
<u>Provisions for Employee Benefits</u>		
Gratuity (Refer Note No 29)	4,123,253	8,650,714
Leave Encashment (Refer Note No 29)	887,383	1,405,240
	<u>5,010,636</u>	<u>10,055,954</u>

4. SHORT TERM BORROWINGS

Particulars	As at March 31, 2013	As at March 31, 2012
<u>Unsecured Loans</u>		
<u>Loans and Advance from Related Parties</u>		
Loans from Directors	-	963,528
	-	<u>963,528</u>

5. TRADE PAYABLES

Particulars	As at March 31, 2013	As at March 31, 2012
Sundry Creditors For Goods (Refer Note No 5.1 given Below)	5,677,718	20,807,292
Sundry Creditors For Expenses (Refer Note No 5.1 given Below)	352,749	530,472
	<u>6,030,467</u>	<u>21,337,764</u>

Note No. 5.1

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. The same has been relied upon by the Auditors.

6. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2013	As at March 31, 2012
Current Maturities of Long Term Debt (Refer Note No 6.1 given Below)	-	803,996
Interest Accrued but not due on borrowings	-	76,797
Unpaid Dividends	122,850	120,573
<u>Other Liabilities</u>		
Bank Overdraft	211,916	-
Advances From Customers	132,009	-
Employee Benefits Payable	1,029,391	830,678
Statutory Dues Payable	550,546	448,711
	<u>2,046,712</u>	<u>2,280,755</u>

Note No 6.1

- Secured by Hypothecation of Vehicle.
- The above vehicle Loan was originally payable in 35 Installments, no Default in repayment of Principal & Interest has been made by company as on the balance sheet date.

7. SHORT TERM PROVISIONS

Particulars	As at March 31, 2013	As at March 31, 2012
<u>Provision for Employee Benefits</u>		
Gratuity (Refer Note No 29)	4,948,198	170,455
Leave Encashment (Refer Note No 29)	615,568	67,353
<u>Others</u>		
Provision For Income Tax {Net of Advance Tax Nil (Previous Year Rs.2,254,856/-)}	-	8,144
Proposed Dividends	1,494,000	1,494,000
Corporate Dividend Tax	253,905	242,365
	<u>7,311,671</u>	<u>1,982,317</u>

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2013 (Contd.)
8. FIXED ASSETS

(Amount In Rs.)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 01.04.2012	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2013	AS ON 01.04.2012	FOR THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2013	AS AT 31.03.2013	AS AT 31.03.2012
TANGIBLES ASSETS:										
Office Premises	1,036,034	-	-	1,036,034	670,687	18,267	-	688,954	347,080	365,347
Furniture & Fixture	16,993	-	-	16,993	15,949	189	-	16,138	855	1,044
Vehicles	3,710,210	-	25,414	3,684,796	1,784,280	498,624	25,338	2,257,566	1,427,230	1,925,930
Office Equipment	347,009	22,822	114,747	255,084	134,204	37,495	61,735	109,964	145,120	212,805
Computer	3,017,841	42,181	2,654,070	405,952	2,851,146	69,268	2,641,957	278,457	127,495	166,695
TOTAL	8,128,087	65,003	2,794,231	5,398,859	5,456,266	623,843	2,729,030	3,351,079	2,047,780	2,671,821
PREVIOUS YEAR	8,060,071	68,016	-	8,128,087	4,622,207	834,059	-	5,456,266	2,671,821	

9. NON CURRENT INVESTMENT

Particulars	As at March 31, 2013			As at March 31, 2012	
	Face Value	Qty	Amount (Rs.)	Qty	Amount (Rs.)
Quoted					
In Equity Instruments (Refer Note No. 9.1)					
Dhanuka Agritech Ltd	2	10,000	20,000	10,000	20,000
Priya Limited	10	275,800	4,481,500	275,800	4,481,500
Total Value of Quoted Investments			4,501,500		4,501,500
Unquoted					
In Equity Instruments					
Gaurav Electrochem Pvt.Ltd.	100	500	100,000	500	100,000
Total Value of Unquoted Investments			100,000		100,000
Total of Long Term Investments			4,601,500		4,601,500
Less: Provision For Diminution In Value Of Quoted Investments			-		-
Net Value of Investment			4,601,500		4,601,500

Note No 9.1

Aggregate market value of Quoted Investments Rs.10,075,760/- (Previous Year Rs. 9,113,500/-)

10. DEFERRED TAX ASSETS

Particulars	As at March 31, 2013	As at March 31, 2012
Deferred Tax Assets		
on account of Expenses allowable under income tax on payment basis	3,448,431	3,180,772
on account of Provision for doubtful debts	16,435	11,847
on account of difference in depreciation as per books and income tax	345,504	310,454
	3,810,370	3,503,073

11. LONG TERM LOANS & ADVANCES

Particulars	As at March 31, 2013	As at March 31, 2012
(Unsecured, Considered Good, unless specified otherwise)		
Other Loans and Advances		
Advance Recoverable in Cash or Kind or for Value to be Received	1,110	3,437
Advances to Staff	975,000	1,202,748
Deposits (Refer Note No 11.1)	100,000	-
Advance Income Tax And Tax Deducted At Source {Net of Provision for Tax Rs. 2,201,000/- (Previous Year Rs.2,461,411/-)}	59,653	-
	1,135,763	1,206,185

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2013 (Contd.)

Note No. 11.1

Loan and Advances due by directors or other officers, etc.

Particulars	As at March 31, 2013	As at March 31, 2012
Deposits- Rental		
Company in which directors are interested	100,000	-
	<u>100,000</u>	<u>-</u>

12. INVENTORIES

Particulars	As at March 31, 2013	As at March 31, 2012
Stock - in - trade		
Chemicals {Includes Goods in Transit of Rs. Nil (Previous Year Rs. 2,538, Rs. 400/-)}	16,766,826	21,065,620
	<u>16,766,826</u>	<u>21,065,620</u>

13. TRADE RECEIVABLES

Particulars	As at March 31, 2013	As at March 31, 2012
(Unsecured, Considered Good, unless specified otherwise)		
Outstanding For More Than Six Months		
Considered Doubtful	53,188	38,341
Less : Allowance for Bad and doubtful debts	<u>53,188</u>	<u>38,341</u>
	-	-
Considered Good	39,854	39,854
Others Debts	13,986,119	21,512,898
	<u>14,025,973</u>	<u>21,523,496</u>

14. CASH & BANK BALANCES

Particulars	As at March 31, 2013	As at March 31, 2012
Cash & cash equivalents		
Cash on Hand	29,499	8,661
Balance with bank		
In Current Account	51,551	2,350,221
Other bank balances		
In Unpaid Dividend Account	122,850	120,573
In Margin Money deposits (Refer Note No 14.1)	3,008,926	3,010,626
	<u>3,212,826</u>	<u>5,490,081</u>

Note No 14.1

In Margin Money deposits amounting to Rs.3,008,926/- (Previous Year Rs.3,010,626/-) are lying with bank against Bank Guarantees and Letter of Credit.

15. SHORT TERM LOANS & ADVANCES

Particulars	As at March 31, 2013	As at March 31, 2012
(Unsecured, Considered Good, unless specified otherwise)		
<u>Loans and Advance to Related Parties</u>		
Inter Corporate Deposits	29,407,583	26,873,513
<u>Other Loans and Advances</u>		
Advance Recoverable in Cash or Kind or for		
Value to be Received	173,297	1,272,080
Advance Tax & Tax Deducted at Source	259,397	259,397
{Net of Provision for Tax Rs. Nil (Previous Year Rs.2,470,406/-)}		
Deposits (Refer Note No 15.1)	-	100,000
Advances to Staff	661,350	564,582
	<u>30,501,627</u>	<u>29,069,572</u>

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2013 (Contd.)
Note No. 15.1
Loan and Advances due by directors or other officers, etc.

	As at 31-03-13	As at 31-03-12
Deposits- Rental	-	100,000
Company in which directors are interested	-	100,000

16. OTHER CURRENT ASSETS

Particulars	As at March 31, 2013	As at March 31, 2012
Interest Receivable	2,096,614	2,041,584
	<u>2,096,614</u>	<u>2,041,584</u>

17. CONTINGENT LIABILITY

Particulars	As at March 31, 2013	As at March 31, 2012
Disputed Income Tax Liability	134,060	134,060
	<u>134,060</u>	<u>134,060</u>

18. REVENUE FROM OPERATION

Particulars	2012-13	2011-12
Sale of Products (Refer Note No 18.1)	92,821,896	90,505,426
Sale of Services (Refer Note No 18.2)	18,414,575	19,062,267
	<u>111,236,471</u>	<u>109,567,693</u>

Note No 18.1 Sale of Products

Particulars	2012-13	2011-12
Chemical - Kathon	20,593,400	22,810,875
Chemical - Lanco	21,404,016	16,518,423
Chemical - Acetylacetone	4,314,826	8,370,048
Software	20,198,587	26,629,262
Other Product	26,311,067	16,176,818
Total	<u>92,821,896</u>	<u>90,505,426</u>

Note No 18.2 Sale of Services

Particulars	2012-13	2011-12
Indenting Commission	18,414,575	19,062,267
Total	<u>18,414,575</u>	<u>19,062,267</u>

19. OTHER INCOME

Particulars	2012-13	2011-12
Interest income (Refer Note No 19.1)	2,732,849	2,692,690
Dividend Received on Long Term (Non Trade) Investment	312,800	295,800
Miscellaneous Income	43,658	-
	<u>3,089,307</u>	<u>2,988,490</u>

Note No 19.1
Break-up of Interest income

Particulars	2012-13	2011-12
Interest income on Inter Corporate Deposits	2,329,571	2,268,276
Interest income on Deposits with Banks	277,827	281,175
Interest income on Income Tax Refund	-	4,808
Interest income on Staff Loans	125,451	138,431
	<u>2,732,849</u>	<u>2,692,690</u>

20. PURCHASES OF STOCK IN TRADE

Particulars	2012-13	2011-12
Traded Items		
Traded goods (Refer Note No 20.1) **	73,883,154	77,642,317
	<u>73,883,154</u>	<u>77,642,317</u>

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2013 (Contd.)

Note No 20.1 Trade Goods

Particulars	2012-13	2011-12
Chemical - Kathon	10,956,058	13,385,583
Chemical - Lanco	13,448,194	10,856,056
Chemical - Acetylacetone	2,378,508	9,707,749
Software	18,963,046	24,887,198
Other Product	20,324,056	11,080,105
Total	66,069,862	69,916,691

** Includes expenses like custom duty, clearing & forwarding etc. amounting to Rs. 7,813,292/-
(Previous Year Rs. 7,725,626/-)

21. CHANGES IN INVENTORIES

Particulars	2012-13	2011-12
STOCK IN TRADE - Chemicals		
Opening Stock of Traded Goods	18,527,220	13,444,016
Closing Stock of Traded Goods	16,766,826	18,527,220
Change in Stock of Traded Goods - Chemicals	1,760,394	(5,083,204)

22. EMPLOYEE BENEFIT EXPENSES

Particulars	2012-13	2011-12
Salaries, Wages and Bonus	8,411,879	10,095,683
Contribution to Provident and other fund	761,581	849,055
Staff Welfare Expenses	495,747	554,323
	9,669,207	11,499,061

23. FINANCE COST

Particulars	2012-13	2011-12
Interest Expenses (Refer Note No 23.1)	84,047	269,918
Other Borrowing Cost	-	65,650
Other Financial Charges	-	335,568
	84,047	651,136

Note No 23.1

Break-up of Interest Expenses

Interest Paid on Fixed Loans	31,328	124,709
Interest Paid on Income Tax Payment	2,075	42,839
Interest Paid to Parties	8,701	17,605
Interest Paid on Loan from Directors	41,943	84,765
Total	84,047	269,918

24. OTHER EXPENSES

Particulars	2012-13	2011-12
Rent, Service & Warehousing Charges	5,326,319	5,401,910
Insurance Charges	205,065	194,322
Rates and Taxes	258,782	272,861
Payment to Statutory Auditors (Refer Note No 24.1)	275,619	220,610
Legal & Professional Fees	1,378,644	1,075,310
Advertisement, Publicity & Sales Promotion	488,411	381,077
Commission & Brokerage	601,777	313,172
Directors Remuneration (Refer Note No 24.2)	2,188,970	1,786,680
Repairs & Maintenance		
Building	12,426	24,852
Others	40,811	25,110
Freight & Forwarding cost	1,518,798	1,157,533
Postage, Telephone, Telex & Fax Charges	1,045,749	1,013,749
Travelling & Conveyance	2,269,813	3,778,789
Electricity Chareges	762,376	684,535
Bank Charges	576,388	583,934
Investment Written Off	-	702,978
Less: Provision for Diminution of Investment	-	(702,978)
Loss on Exchange Rate Fluctuation (Net)	1,874,539	2,047,920
Bad Debts Written Off	1,228	382,338
Less: Allowance for Bad and doubtful debts written off	-	(380,194)
Allowance for Bad and doubtful debts	14,847	36,726
Loss on Sale/Obsolescence of Fixed Assets	65,201	-
Miscellaneous Expenses	2,312,172	1,922,152
	21,217,935	20,923,386

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2013 (Contd.)
Note No 24.1

Payment to statutory auditors	2012-13		2011-12	
<u>As auditor :</u>				
Audit Fee	120,000		90,000	
Tax Audit Fee	45,000		35,000	
Limited review	19,800		19,800	
Vat Audit Fee	25,000		20,000	
Service Tax	25,931	235,731	19,962	184,762
<u>In other capacity :</u>				
Taxation Matters	32,500		32,500	
Company Law Matter	-		-	
Other Services	3,000		-	
Service Tax	4,388	39,888	3,348	35,848
Total		275,619		220,610

Note No 24.2

Director remuneration of Rs 2,188,970/- for the year includes Rs 381,810/- being provision made of Mr. P.V.Hariharan towards increase in remuneration w.e.f. 01.04.2012, the same has not paid pending the Central Government permission.

25. EARNING PER SHARE

Particulars	2012-13	2011-12
(A) Profit attributable to Equity Shareholders (Rs.)	4,995,084	4,834,100
(B) No. of Equity Share outstanding during the year.	996,000	996,000
(C) Face Value of each Equity Share (Rs.)	10	10
(D) Basic & Diluted earning per Share (Rs.)	5.02	4.85

26. INFORMATION TO PARA VIII OF PART II OF REVISED SCHEDULE VI OF COMPANIES ACT,1956. VALUE OF IMPORTS CALCULATED ON C.I.F. BASIS IN RESPECT OF

Particulars	2012-13	2011-12
Traded Goods	56,096,393	60,149,963
	56,096,393	60,149,963

27. EXPENDITURE IN FOREIGN CURRENCY

Particulars	2012-13	2011-12
Travelling Expenses	119,138	117,382
Sales Promotion Expenses	14,932	92,666
	134,070	210,048

28. EARNINGS IN FOREIGN CURRENCY

Particulars	2012-13	2011-12
Export [On FOB Basis]	16,943,615	15,581,264
Freight	13,165	12,776
Indenting Commission	18,414,575	19,062,267
	35,371,355	34,656,307

29. Employee Benefits :

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

A. Defined Contribution Plan

Particulars	2012-13	2011-12
(i) Provident Fund	605,728	696,538
(ii) Contribution to Superannuation Fund	155,025	151,545

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2013 (Contd.)**B. Defined Benefit Plans**

Particulars	2012-13 Gratuity	2011-12 Gratuity	2012-13 Leave Encashment	2011-12 Leave Encashment
(i) Assumptions				
Mortality	LIC (1994-96) Ult	LIC (1994-96) Ult	LIC (1994-96) Ult	LIC (1994-96) Ult
Discount Rate	8.00%	8.30%	8.00%	8.30%
Rate of increase in compensation	5.00%	5.00%	5.00%	5.00%
Rate of return (expected) on plan assets				
Withdrawal rates	Up to Age 30 : 10% 31 to 40 : 5% 41 and above : 2%	Up to Age 30 : 10% 31 to 40 : 5% 41 and above : 2%	Up to Age 30 : 10% 31 to 40 : 5% 41 and above : 2%	Up to Age 30 : 10% 31 to 40 : 5% 41 and above : 2%
(ii) Changes in present value of obligations				
PVO at beginning of period	8,821,169	6,849,477	1,472,593	1,353,700
Interest cost	701,604	565,339	116,454	109,581
Current Service Cost	454,336	625,717	174,645	186,630
Liability transferred in/out net	(115,948)	-	(620,216)	-
Benefits Paid	(736,212)	(76,327)	(139,065)	(66,897)
Actuarial (gain) / loss on obligation	(53,498)	856,963	498,540	(110,421)
PVO at end of period	9,071,451	8,821,169	1,502,951	1,472,593
(iii) Changes in fair value of Plan Assets				
Fair Value of Plan assets at beginning of period	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Contributions	736,212	76,327	139,065	66,897
Benefit Paid	(736,212)	(76,327)	(139,065)	(66,897)
Actuarial gain / (loss) on plan assets	-	-	-	-
Fair Value of Plan assets at end of period	-	-	-	-
(iv) Fair value of Plan Assets				
Fair Value of Plan assets at beginning of period	-	-	-	-
Actual Return on Plan Assets	-	-	-	-
Contributions	736,212	76,327	139,065	66,897
Benefit Paid	(736,212)	(76,327)	(139,065)	(66,897)
Fair Value of Plan assets at end of period	-	-	-	-
Funded Status	(9,071,451)	(8,821,169)	(1,502,951)	(1,472,593)
Excess of actual over estimated return on Plan Assets	-	-	-	-
(v) Actuarial Gain / (Loss) Recognized				
Actuarial Gain / (Loss) for the period (Obligation)	53,498	(856,963)	(498,540)	110,421
Actuarial Gain / (Loss) for the period (Plan Assets)	-	-	-	-
Total Gain / (Loss) for the period	53,498	(856,963)	(498,540)	110,421
Actuarial Gain / (Loss) recognized for the period	53,498	(856,963)	(498,540)	110,421
Unrecognized Actuarial Gain / (Loss) at end of period	-	-	-	-
(vi) Amounts to be recognized in the Balance Sheet and statement of Profit & Loss				
PVO at end of period	9,071,451	8,821,169	1,502,951	1,472,593
Fair Value of Plan assets at end of period	-	-	-	-
Funded Status	(9,071,451)	(8,821,169)	(1,502,951)	(1,472,593)
Unrecognized Actuarial Gain / (Loss)	-	-	-	-
Net Asset / (Liability) recognized in the Balance Sheet	(9,071,451)	(8,821,169)	(1,502,951)	(1,472,593)
(vii) Expenses recognized the statement of Profit & Loss				
Current Service Cost	454,336	625,717	174,645	186,630
Interest Cost	701,604	565,339	116,454	109,581
Expected Return on Plan Assets	-	-	-	-
Net Actuarial (Gain) / Loss recognized for the period	(53,498)	856,963	498,540	(110,421)
Expense recognized in the statement of P & L	1,102,442	2,048,019	789,639	185,790

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2013 (Contd.)

(viii) Movements in the Liability recognized in Balance Sheet

Opening Net Liability	8,821,169	6,849,477	1,472,593	1,353,700
Expenses as above	1,102,442	2,048,019	789,639	185,790
Contribution paid	(736,212)	(76,327)	(139,065)	(66,897)
Liability Transferred In / (out) - Net	(115,948)	-	(620,216)	-
Closing Net Liability	9,071,451	8,821,169	1,502,951	1,472,593

(ix) Experience Analysis - Liabilities

Actuarial (Gain)/Loss due to change in bases	102,341	-	19,388	-
Experience (Gain) / Loss due to Change in Experience	(155,839)	-	479,152	-
Total	(53,498)	-	498,540	-

Experience Analysis - Plan Assets

Experience (Gain) / Loss due to Change in Plan Assets	-	-	-	-
-------------------------------------------------------	---	---	---	---

(ix) Schedule VI Details

Current Liability	4,948,198	170,455	615,568	67,353
Non-Current Liability	4,123,253	8,650,714	887,383	1,405,240

30. RELATED PARTY DISCLOSURES

A. Names of related parties and description of relationship:

Name of Party	Nature of Relationship
Mrs. Saroj Bhuwania	Key Management Personnel
Mr. A.K. Bhuwania	Key Management Personnel
Mr. Aditya Bhuwania	Key Management Personnel
Mr. P. V. Hariharan	Key Management Personnel
Mrs. Shruti Bhuwania	Relative of Key Management Personnel
Priya International Ltd.	Entities where individual having control/significant influence or key management personnel or their relatives are able to exercise significant influence
Gaurav Electrochem Pvt.Ltd.	

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

Name of Related Parties	Nature of Transaction during the year	2012-2013	2011-2012
Priya Ltd	Reimbursement of Services/ Expenses (Net)	7,557,308	4,058,064
Gaurav Electrochem Pvt Ltd	Warehousing Charges	180,000	180,000
Mrs. Shruti Bhuwania	Salary paid during the Year	216,000	216,000
Mrs. Saroj Bhuwania	Director Remuneration	50,000	120,000
Mr. P. V. Hariharan	Director Remuneration (Refer Note No. 24.2]	2,138,970	1,666,680
M/s. Priya Ltd	Interest Received	2,329,571	2,268,276
Mr. A. K. Bhuwania	Interest Paid	2,505	2,864
Mrs. Saroj Bhuwania	Interest Paid	39,438	81,901
Mr. A. K. Bhuwania	Loan Received	2,864	8,651
Mrs. Saroj Bhuwania	Loan Received	923,933	859,241
M/s. Priya Ltd	Inter Corporate deposit given	62,822,070	51,466,461
Mr. A. K. Bhuwania	Loan Repaid	36,133	-
Mrs. Saroj Bhuwania	Loan Repaid	1,854,192	750,000
M/s. Priya Ltd	Inter Corporate deposit given back	60,288,000	48,039,034

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2013 (Contd.)
C. Balance at the year end.

Mr. A. K. Bhuwania	Loan Outstanding at the year end	-	33,269
Mrs. Saroj Bhuwania	Loan Outstanding at the year end	-	930,259
M/s. Priya Ltd	Inter Corporate deposit at the year end	29,407,583	26,873,513
Gaurav Electrochem Pvt.Ltd.	Deposit Warehouse	100,000	100,000
M/s. Priya Ltd	Interest Receivable	2,096,614	2,041,448
Mr. A. K. Bhuwania	Interest Payable	-	2,864
Mrs. Saroj Bhuwania	Interest Payable	-	73,933

31. SEGMENT REPORTING
Segment Information for the year ended 31st March, 2013
(i) Information about primary business segment

Particulars	2012-13					2011-12				
	Segments			Unallocated	Total	Segments			Unallocated	Total
	Indenting Commission	Chemicals Trading	Electronics Trading			Indenting Commission	Chemicals Trading	Electronics Trading		
Revenue										
External Customers	18,414,575	62,472,288	30,349,608	-	111,236,471	19,062,267	63,876,164	26,629,262	-	109,567,693
Inter-segment	-	-	-	-	-	-	-	-	-	-
Total Revenue	18,414,575	62,472,288	30,349,608	-	111,236,471	19,062,267	63,876,164	26,629,262	-	109,567,693
Result										
Segment Results	11,632,078	12,200,891	256,099	-	24,089,068	14,141,998	12,434,099	405,245	-	26,981,342
Unallocated corporate expenses net of unallocated corporate income				(16,917,823)	(16,917,823)	-	-	-	(20,240,778)	(20,240,778)
Finance cost	-	-	-	(84,047)	(84,047)	-	-	-	(335,568)	(335,568)
Profit Before Tax	11,632,078	12,200,891	256,099	(17,001,870)	7,087,198	14,141,998	12,434,099	405,245	(20,576,346)	6,404,936
Less: Provision for Tax (Net of Deferred Tax)	-	-	-	1,893,703	1,893,703	-	-	-	1,683,228	1,683,228
Net Profit After Tax & Before Prior Period Adjustments	11,632,078	12,200,891	256,099	(18,895,573)	5,193,495	14,141,998	12,434,099	405,245	(22,259,574)	4,721,768
Add: Prior Period Tax Adjustments	-	-	-	(198,411)	(198,411)	-	-	-	112,332	112,332
Net Profit After Prior Period Adjustments	11,632,078	12,200,891	256,099	(19,093,984)	4,995,084	14,141,998	12,434,099	405,245	(22,147,242)	4,834,100
Other Information										
Segment Assets	3,118,503	31,964,156	-	45,317,619	80,400,278	2,701,767	38,745,947	5,949,948	48,500,533	95,898,195
Segment Liabilities	7,455,963	6,037,548	-	9,106,974	22,600,485	7,504,020	3,936,521	17,958,440	11,946,600	41,345,581
Capital Expenditure	-	-	-	65,003	65,003	-	-	-	68,016	68,016

(ii) Information about secondary geographical business segment

	2012 - 13		2011 - 12	
	Within India	Outside India	Within India	Outside India
Segment Revenue	75,865,116	35,371,355	74,911,386	34,656,307
Segment Assets	78,419,185	1,981,093	88,919,404	6,978,791
Addition Fixed Assets	65,003	-	68,016	-

Notes:-

(i) The company is into two main business segments, namely;

- Indenting Business
- Trading Business - Chemicals
- Trading Business - Electronics

Segments have been identified and reported, taking into account, the nature of products and services, the differing risks and returns, the organisation structure, and the internal financial reporting systems.

(ii) Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2013 (Contd.)
32. 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 31.03.2013		As on 31.03.2012		Foreign Currency
	Rs.	Amount in Foreign Currency	Rs.	Amount in Foreign Currency	
Receivables	276,488	3,977	25,097	368	EURO
	1,767,562	32,528	5,677,781	111,111	USD

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

Particulars	As on 31.03.2013		As on 31.03.2012		Foreign Currency
	Rs.	Amount in Foreign Currency	Rs.	Amount in Foreign Currency	
Creditors	1,594,887	29,307	13,059,261	255,163	USD

33 Balances of Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and consequential adjustment, if any.

34. Significant Accounting Policies
(A) Basis of Preparation of financial statement

The financial statements have been prepared under the historical cost convention on an accrual basis and comply in all material respects with the mandatory accounting standards and the relevant provisions of the Companies Act, 1956.

(B) Valuation of Inventories

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

(C) Revenue Recognition

Sales are recognise when the significant risk and reward of ownership of the goods are passed to the customer. Sales are net off sales return, quantity discount and exclusive of value added tax collected. Indenting commission is accounted as and when it becomes due.

(D) Fixed Assets & Depreciation

(i) All Fixed assets are stated at cost (including all expenses incurred to bring the assets to bring the assets to their present location and conditions) less Accumulated Depreciation.

(ii) Depreciation on Fixed assets are provided on the "Written Down Value" basis at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956.

(E) Foreign Currency Transactions

(i) Foreign exchange transaction are accounted at the exchange rate prevailing on the date of transaction. Resulted exchange differences arising on payment or conversion of liabilities are recognised as income or expense in the year in which they arise.

(ii) At the year end all Foreign currency assets & liabilities are recorded at the exchange rate prevailing on that date. All such exchange rate difference on account of such conversion is recognised in the Statement of Profit & Loss.

(F) Investments

Long term Investments are stated at cost. Provision for diminution in value of long term investments is made only if such decline is other than temporary in the opinion of the management. Cost of Investment is arrived at on the basis of weighted average cost at the time of sale.

(G) Employee Benefit

(i) Short term employee benefits are recognised as an expense at the undiscounted amounts in the Statement of Profit & Loss for the year in which the related service is rendered .

(ii) Contribution payable to the Provident Fund and Superannuation Scheme which is Defined Contribution Scheme is charged to Statement of Profit & Loss as and when incurred.

(iii) Liabilities in respect of defined benefit plans are determined based on actuarial valuation made by an independent actuary as at the balance sheet date. The actuarial gains or losses are recognised immediately in the Statement of Profit & Loss .

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2013 (Contd.)**(H) Provision for Current Tax**

- (i) Provision for Income tax is made on the basis of the estimated taxable income for the current accounting period in accordance with the Income- tax Act, 1961.
- (ii) The deferred tax for timing differences between the book profits and tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is a virtual certainty that these would be realized in future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

(I) Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the assets belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss . If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(J) Provision & Contingent Liability

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

35. In the opinion of the Board, Current Assets, Loans and Advances have value in the ordinary course of business at least equal to the amount at which they are stated.
36. The previous year figures have been regrouped/reclassified, wherever necessary to confirm to the current presentation as per the revised schedule VI.

As per our Report attached of even date.

FOR M. L. BHUWANIA & CO.
CHARTERED ACCOUNTANTS
Firm's Registration Number : 101484W

FOR AND ON BEHALF OF THE BOARD

J P BAIRAGRA
PARTNER
MEMBERSHIP NO. 12839

ADITYA BHUWANIA
DIRECTOR

SAROJ BHUWANIA
WHOLE TIME DIRECTOR

PLACE : MUMBAI
DATED : 11th MAY, 2013



PRIYA INTERNATIONAL LIMITED

Regd. Office: 4th Floor, Kimatrai Building, Maharshi Karve Marg,
Marine Lines (E), Mumbai-400002.

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 **30th ANNUAL GENERAL MEETING** of the Company to be held at "Hall of Quest", Nehru Planetarium, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai-400018 on Friday, the 6th day of September, 2013 at 10.30 A.M.

Member's/ Proxy's name in BLOCK Letters

Signature of Member/Proxy

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

----- ✂ ----- Tear Here ----- ✂ -----



PRIYA INTERNATIONAL LIMITED

Regd. Office: 4th Floor, Kimatrai Building, Maharshi Karve Marg,
Marine Lines (E), Mumbai-400002.

PROXY FORM

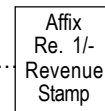
Reg. Folio No. / Client ID No. _____

DP ID No. _____

I/We..... of
..... being a member/members of the above named Company
hereby appoint of or
failing him of as my/our proxy
to vote for me/us on my/our behalf at the **30th ANNUAL GENERAL MEETING** of the Company to be held on
Friday, the 6th day of September, 2013 at 10.30 A.M. and at any adjournment(s) thereof.

Signed this day of 2013.

Signature.....



NOTE : This proxy form, 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 meeting.

BOOK-POST

If Undelivered Please return to:

PRIYA INTERNATIONAL LIMITED

4th Floor, Kimatrai Building 77-79, Maharshi Karve Marg,
Marine Lines (E), Mumbai - 400002

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