

Priya International Limited

28th Annual Report 2010 - 2011



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28th ANNUAL GENERAL MEETING

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

Day : Thursday

Date : 18th August, 2011

Time : 10.30 A.M.

BOARD OF DIRECTORS

A. K. BHUWANIA : Chairman

G. D. BHUWANIA : Director

ADITYA BHUWANIA : Director

SAROJ BHUWANIA : Whole Time Director

P. V. HARIHARAN : Whole Time Director

REGISTERED OFFICE : 2nd Floor 209-210 Kimatrai Building 77-79
Maharshi Karve Marg,
Marine Lines (E), Mumbai 400002
Tel. No. 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 (COMMON AGENCY)** : Bigshare Services Pvt. Ltd.
E-2/3, Ansa Industrial Estate, Sakivihar Road,
Saki Naka, Andheri (East), Mumbai - 400 072.
Tel: 022-4043 0200, 2847 0652

WEBSITE : www.priyagroup.com

NOTICE is hereby given that the **Twenty Eight Annual General Meeting** of the members of **PRIYA INTERNATIONAL LIMITED** will be held at "Hall of Harmony", Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400 018 on Thursday, the 18th day of August, 2011 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 2011 and Profit & Loss Account for the year ended on that date together with the Auditors' and Directors' Report thereon.
- 2) To declare dividend for the Financial Year 2010-2011.
- 3) To appoint a Director in place of Mr. A. K. Bhuwania, who retires by rotation and being eligible, offer 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, 2012."

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 time of the Meeting.
- 3) The Register of Members and the Share Transfer Books of the Company will remain closed from 12th August, 2011 to 18th August, 2011 (both days inclusive).
- 4) Dividend recommended for the year ended 31st March, 2011 if approved by the members will be paid to those eligible members whose names appear:
 - i. As Beneficial Owners, as on 18th August, 2011, 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 18th August, 2011.
- 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 2003-04 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.

- 12) Members, who have not registered their e-mail addresses, are requested to register their e-mail address in respect of electronic holdings with the depository through their concerned Depository Participants and members who hold shares in physical form are requested to send their details to Bigshare Services Pvt. Ltd (Registrar & Transfer agent) in order to enable the company to serve the notice/Documents including Annual Report through e-mail as an initiative in consonance with circular issued by Ministry of Corporate Affairs allowing paperless compliances by the companies.

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

Aditya Bhuwania
Director

Registered Office:

2nd Floor, 209-210 Kimatrai Building 77-79,
Maharshi Karve Marg, Marine Lines (E),
Mumbai 400002.

Place : Mumbai

Dated : 26th May, 2011.

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting the Twenty-Eight Annual Report along with the audited accounts for the financial year ended 31st March, 2011.

FINANCIAL RESULTS

	(Rs. in Lakhs)	
	Year Ended 31-03-2011	Year Ended 31-03-2010
Sales	941.77	958.88
Commission	211.49	254.69
	1153.26	1213.57
Other Income	20.78	27.81
	1174.04	1241.38
Profit before Tax & Extra ordinary items	51.04	119.58
Extra Ordinary Items	—	—
Profit before Tax	51.04	119.58
Less : Provision for taxation		
- Current Tax	19.67	45.38
Provision for taxation		
- Deferred Tax	(2.37)	(5.32)
Provision for Fringe Benefit Tax	—	—
	33.74	79.52
ADD / (Less): Tax for earlier years	(0.68)	(2.93)
Profit After Tax	33.05	76.59
Add: Balance brought forward	305.93	250.59
Profit available for appropriation	338.98	327.18
APPROPRIATIONS		
Proposed Dividend	14.94	14.94
Corporate Dividend Tax	2.48	2.48
General Reserve	1.65	3.83
Balance carried to Balance sheet	319.91	305.93
	338.98	327.18

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/-. The dividend will absorb a sum of Rs. 14,94,000/-

OPERATIONS

The turnover of your Company has been marginally decreased to Rs. 941.77 Lakhs from Rs. 958.88 Lakhs in the year under review, and the profit after tax & extra-ordinary items has also been decreased to Rs. 33.05 Lakhs from Rs. 76.59 Lakhs for the financial year 2010-2011.

DIRECTORS

As per the provisions of Section 256 of the Companies Act, 1956, Mr. A. K. 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 3 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, 2011.

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, 2011 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 had 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 2010-2011 and Profit of the Company for that the year ended on 31st March, 2011;
- 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 and Uttar Pradesh Stock Exchange. The listing fees of all the stock exchanges, for the financial year 2010-2011 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 : 26th May, 2011 Director Director

COMPLIANCE CERTIFICATE

To,

The Members

PRIYA INTERNATIONAL LIMITED

2nd Floor 209-210 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, 2011. 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 5 (Five) times on 27.05.2010, 11.08.2010, 01.10.2010, 11.11.2010 and 08.02.2011 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 24th September, 2010 to 30th September, 2010 (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, 2010 was held on 30th September, 2010 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, 2011. Further, during the financial year under review, a postal ballot was conducted towards appointment and payment of remuneration to Mr. P.V. Hariharan as whole time Director and the resolutions passed thereat were duly recorded in minute's book maintained for that purpose.
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 30th September, 2010 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 ICICI 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. The appointment of additional director was duly regularized at Annual General Meeting. However, there were no other instances of appointment of any alternate director(s) and/ or director(s) to fill casual vacancies was effected during the financial year under review.
 15. The company has not appointed Managing Director/ Manager during the period under review. However Mr. P.V. Hariharan, was appointed as Whole-time Director during the financial year under review and provision so the Companies Act, 1956 were complied with.
 16. The company has not appointed any sole-selling agents during the financial year under review.
 17. The Company has obtained approval from Central Govt. towards payment of remuneration to Mr. P.V. Hariharan, pursuant to Schedule XIII of the Act. Except above, the company was not required to obtain any approvals of the Central Government, 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, 2011.
 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, 2011 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 PARAB

Place : Mumbai Company Secretaries
Date : 26/05/2011 ACS No. 16708 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 31.03.2010) Form 23AC & 23ACA SRN P55585434	U/s 210 - Annual Filing	22.10.2010 (Y)
2.	Compliance Certificate Form 66 SRN P55534887	U/s 383A & as required under the (Issuance of Compliance Certificate Rules, 2001).	22.10.2010 (Y)
3.	Annual Return (Dated 30.09.2010) Form 20B SRN P60834272	U/s 159 & as per Requirement	23.11.2010 (Y)
4.	Application to Central Government Form 25A SRN A99841967	U/s section 198(4), 269, 309(3), 309(5B), 310, 311, 387, 388, 2(24), 4(7), 309 (1)(b), 309(4)(a) and (b) and 316(4). application to CG for approval of appointment of whole time director	4/12/2010 (N)
5.	Form 32 SRN A96854716	U/s 303(2), 264(2) or 266(1)(a) and 266(1)(b)(iii) Particular of Appointment of Director (Mr.P.V. Hariharan)	27/10/2010 (Y)
6.	Form 23 SRN A98481047	Postal ballot resolution(s) under section 192A	18/11/2010 (Y)
7.	Form 1 SRN B06443857	205C, Statement of amount credited to IEPF	25/02/2011 (Y)

Place : Mumbai
Date : 26/5/2011

SANJAY PARAB
Company Secretaries
ACS No. 16708 C.P.No.: 7093

AUDITOR'S REPORT TO THE MEMBERS OF PRIYA INTERNATIONAL LIMITED

1. We have audited the attached Balance Sheet of **Priya International Limited**, Mumbai as at 31st March 2011, and the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the 'Order') issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, 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 purposes of our audit;
 - (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.

- (v) On the basis of written representations received from the Directors, as on 31st March 2011 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2011 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with other notes thereon, give the information required by the Companies Act, 1956, 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 31st March 2011;
 - b. in the case of the Profit and Loss Account, 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.

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

Ashish Bairagra

Place : Mumbai Partner
 Date : 26th May, 2011 Membership No: 109931

Annexure referred to in paragraph 3 of Auditor's report to the members of **Priya International Limited** for the year ended 31st March 2011.

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, a substantial part of the fixed assets has not 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 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 given	Maximum balance outstanding during the year	Amount receivable at the end of the year
1	65,838,966	33,831,093	23,446,086

During the year, the Company has taken loan from 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 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	1,900,000	2,748,130	799,490

- (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. 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, Wealth Tax, Service Tax, Excise Duty or Cess which have not been deposited on account of any dispute. The following are the disputed amounts in respect of Income Tax.

Name of Statute	Nature of Dues	Financial Year	Amount (Rs.)	Forum where dispute is pending
Income Tax Act, 1961	Interest u/s 234 B and 234 C	2006 - 2007	68,964	Dy. Commissioner of Income Tax

- (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 explanations given to us and an overall examination of the Balance Sheet of the Company, we report that term loans were applied for the purpose for which the loans 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, 2011.

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

Ashish Bairagra
 Partner
 Place : Mumbai
 Date : 26th May, 2011 Membership No: 109931



BALANCE SHEET AS AT 31st MARCH, 2011

	SCH.	AS AT 31.03.2011 Rs.	AS AT 31.03.2010 Rs.
I. SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
SHARE CAPITAL	A	9,960,000	9,960,000
RESERVES & SURPLUS	B	41,494,879	39,931,471
LOAN FUNDS			
SECURED LOANS	C	1,793,067	2,695,022
UNSECURED LOANS	D	845,636	3,444,276
TOTAL		54,093,582	56,030,769
II. APPLICATION OF FUNDS			
FIXED ASSETS			
GROSS BLOCK	E	8,060,071	9,978,809
LESS: ACCUMULATED DEPRECIATION		4,622,207	5,054,591
NET BLOCK		3,437,864	4,924,218
INVESTMENTS			
DEFERRED TAX ASSETS (NET) (REFER NOTE NO. 14 OF SCHEDULE "S")	F	4,601,500	4,601,500
		2,923,301	2,686,386
CURRENT ASSETS, LOANS & ADVANCES			
INVENTORIES	G	14,946,104	16,049,067
SUNDRY DEBTORS	H	12,779,382	28,128,337
CASH & BANK BALANCE	I	4,852,902	3,888,064
OTHER CURRENT ASSETS	J	2,098,986	2,196,548
LOANS & ADVANCES	K	39,067,284	32,684,603
		73,744,658	82,946,619
LESS : CURRENT LIABILITES & PROVISIONS			
CURRENT LIABILITES	L	7,930,185	19,434,090
PROVISIONS	M	22,683,556	19,693,864
		30,613,741	39,127,954
NET CURRENT ASSETS		43,130,917	43,818,665
TOTAL		54,093,582	56,030,769
NOTES TO ACCOUNTS			
	S		

The schedules 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

FOR AND ON BEHALF OF THE BOARD

ASHISH BAIRAGRA
PARTNER
MEMBERSHIP NO. 109931

ADITYA BHUWANIA
(DIRECTOR)

SAROJ BHUWANIA
(WHOLE TIME DIRECTOR)

PLACE : MUMBAI
DATED : 26th MAY, 2011

PLACE : MUMBAI
DATED : 26th MAY, 2011

PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31st MARCH, 2011

	SCH.	2010-2011 Rs.	2009-2010 Rs.
INCOME			
SALES	N	94,177,552	95,887,706
COMMISSION		21,148,774	25,469,481
MISCELLANEOUS INCOME	O	2,078,397	2,780,548
TOTAL		117,404,723	124,137,735
EXPENDITURE			
COST OF MATERIAL	P	79,867,104	82,473,508
PAYMENTS TO & PROVISION FOR EMPLOYEES	Q	11,258,799	12,337,291
OTHER EXPENSES	R	20,017,170	16,881,760
DEPRECIATION		1,158,015	487,539
TOTAL		112,301,088	112,180,098
PROFIT BEFORE TAX		5,103,635	11,957,637
LESS : PROVISION FOR TAX - CURRENT TAX		1,967,000	4,538,000
- DEFERRED TAX		(236,915)	(532,723)
		3,373,550	7,952,360
ADD / (LESS) : TAX FOR EARLIER YEARS		(68,008)	(293,315)
PROFIT AFTER TAX		3,305,542	7,659,045
BALANCE BROUGHT FORWARD		30,592,975	25,059,064
PROFIT AVAILABLE FOR APPROPRIATION		33,898,517	32,718,109
APROPRIATIONS :			
PROPOSED DIVIDEND		1,494,000	1,494,000
CORPORATE DIVIDEND TAX		248,135	248,135
TRANSFER TO GENERAL RESERVE		165,300	383,000
BALANCE CARRIED TO BALANCE SHEET		31,991,082	30,592,974
		33,898,517	32,718,109
BASIC & DILUTED EARNING PER SHARE		3.32	7.69

(REFER NOTE NO.13 OF SCHEDULE "S" OF NOTES ON ACCOUNTS)

NOTES TO ACCOUNTS**S**

The schedules referred above form an integral part of the Profit and Loss Account

AS PER OUR REPORT ATTACHED OF EVEN DATE

FOR **M. L. BHUWANIA & CO.**
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

ASHISH BAIRAGRA
PARTNER
MEMBERSHIP NO. 109931**ADITYA BHUWANIA**
(DIRECTOR)**SAROJ BHUWANIA**
(WHOLE TIME DIRECTOR)PLACE : MUMBAI
DATED : 26th MAY, 2011PLACE : MUMBAI
DATED : 26th MAY, 2011



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011

	Rs.	2010 - 2011 Rs.	Rs.	2009 - 2010 Rs.
A CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX & BEFORE EXTRAORDINARY ITEMS		5,103,635		11,957,637
ADJUSTED FOR				
DEPRECIATION	1,158,015		487,539	
DIVIDEND RECEIVED	(151,900)		(12,000)	
EXCHANGE RATE DIFFERENCE	4,062		74,419	
INTEREST PAID	392,172		546,106	
INTEREST RECEIVED	(2,318,669)		(2,429,142)	
LOSS ON SALE / OBSOLESCENCE OF FIXED ASSETS	133,173		-	
SUNDRY BALANCES WRITTEN OFF / (BACK)	172,237		4,433	
BAD DEBTS WRITTEN OFF / PROVISION FOR DOUBTFUL DEBTS	68,720	(542,190)	-	(1,328,645)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		4,561,445		10,628,992
WORKING CAPITAL CHANGES				
TRADE AND OTHER RECEIVABLES	15,229,063		(18,001,885)	
INVENTORIES	1,102,963		6,500,135	
TRADE PAYABLES / OTHER LIABILITIES	(10,794,896)		12,531,848	
LOANS AND ADVANCES AND OTHER CURRENT ASSETS	412,459	5,949,589	512,250	1,542,348
CASH GENERATED FROM OPERATIONS		10,511,034		12,171,340
DIRECT TAXES PAID (NET OF REFUND) INCLUDING FRINGE BENEFIT TAX		3,244,101		3,602,456
CASH FLOW BEFORE EXTRA ORDINARY ITEMS		7,266,933		8,568,884
EXTRA ORDINARY ITEMS		-		-
NET CASH FROM OPERATION ACTIVITIES (A)		7,266,933		8,568,884
B. CASH FLOW FROM INVESTING ACTIVITIES				
INTEREST RECEIVED	2,571,523		1,285,766	
INTER CORPORATE DEPOSITS	(3,709,141)		(6,577,620)	
PURCHASE OF FIXED ASSETS	(275,945)		(3,859,934)	
SALE OF FIXED ASSETS	471,111		-	
DIVIDEND RECEIVED	151,900		12,000	
NET CASH USED IN INVESTING ACTIVITIES (B)		(790,552)		(9,139,788)
C. CASH FLOW FROM FINANCING ACTIVITIES				
INTEREST PAID	(274,280)		(546,106)	
DIVIDEND PAID (INCLUDING DIVIDEND TAX)	(1,736,668)		(1,747,905)	
PROCEEDS FROM BORROWINGS	(3,500,595)		3,852,445	
NET CASH USED IN FINANCING ACTIVITIES (C)		(5,511,543)		1,558,434
NET CHANGES IN CASH AND BANK EQUIVALENTS (A)+(B)-(C)		964,838		987,531
CASH AND BANK EQUIVALENTS OPENING BALANCE	3,888,064		2,900,533	
CASH AND BANK EQUIVALENTS CLOSING BALANCE	4,852,902		3,888,064	
NET CHANGES IN CASH AND BANK EQUIVALENTS AS DISCLOSED ABOVE		964,838		987,531
Note : a) Cash and bank balance includes:				
Cash in Hand	112,539		157,639	
Balance With Scheduled Banks				
In Current Accounts	1,566,374		425,479	
In Foreign Currency Account	51,930		57,255	
In Margin Money Account	3,010,026		3,145,915	
In Dividend Account	111,498		106,031	
Gain / (Loss) on Exchange rate fluctuation	535		(4,255)	
	4,852,902		3,888,064	

b) Previous year figures have been regrouped and/or 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

FOR AND ON BEHALF OF THE BOARD

ASHISH BAIRAGRA
PARTNER
MEMBERSHIP NO. 109931

ADITYA BHUWANIA
(DIRECTOR)

SAROJ BHUWANIA
(WHOLE TIME DIRECTOR)

PLACE : MUMBAI
DATED : 26th MAY, 2011

PLACE : MUMBAI
DATED : 26th MAY, 2011

SCHEDULES FORMING PART OF THE BALANCE SHEET

	AS AT 31.03.2011 Rs.	AS AT 31.03.2010 Rs.
SCHEDULE - A		
SHARE CAPITAL		
AUTHORISED		
1,000,000 EQUITY SHARES OF RS 10/- EACH	<u>10,000,000</u>	<u>10,000,000</u>
ISSUED, SUBSCRIBED & PAID UP		
996,000 EQUITY SHARES OF RS 10/- EACH FULLY PAID	<u>9,960,000</u>	<u>9,960,000</u>
SCHEDULE - B		
RESERVES & SURPLUS		
GENERAL RESERVE		
BALANCE AS PER LAST BALANCE SHEET	9,338,497	8,955,497
ADD: TRANSFER FROM PROFIT & LOSS ACCOUNT	<u>165,300</u>	<u>383,000</u>
	9,503,797	9,338,497
PROFIT & LOSS ACCOUNT	31,991,082	30,592,974
	<u>41,494,879</u>	<u>39,931,471</u>
SCHEDULE - C		
SECURED LOANS		
VEHICLE LOAN FROM BANK		
(Secured by Hypothecation of Vehicle)	<u>1,793,067</u>	<u>2,695,022</u>
	<u>1,793,067</u>	<u>2,695,022</u>
SCHEDULE - D		
UNSECURED LOANS		
LOAN FROM DIRECTOR	845,636	2,044,276
INTER CORPORATE DEPOSITS	-	1,400,000
	<u>845,636</u>	<u>3,444,276</u>

SCHEDULES FORMING PART OF THE BALANCE SHEET

SCHEDULE E
FIXED ASSETS

(FIGURES IN RUPEES)

SR NO	PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
		AS AT 1/04/2010 (Rs.)	ADDITIONS (Rs.)	DEDUCTIONS (Rs.)	AS AT 31/03/2011 (Rs.)	AS AT 1/04/2010 (Rs.)	FOR THE YEAR (Rs.)	DEDUCTIONS (Rs.)	AS AT 31/03/2011 (Rs.)	AS AT 31/03/2011 (Rs.)	AS AT 31/03/2010 (Rs.)
1	OFFICE PREMISES	1,036,034	-	-	1,036,034	631,217	20,241	-	651,458	384,576	404,817
2	FURNITURE & FIXTURES	16,993	-	-	16,993	15,436	282	-	15,718	1,275	1,557
3	OFFICE EQUIPMENT	266,827	30,510	-	297,337	71,237	30,575	-	101,812	195,525	195,590
4	VEHICLES	5,904,893	-	2,194,683	3,710,210	1,718,391	983,472	1,590,399	1,111,464	2,598,746	4,186,502
5	COMPUTERS	2,754,061	245,435	-	2,999,496	2,618,310	123,445	-	2,741,755	257,742	135,751
	TOTAL (Rs.)	9,978,809	275,945	2,194,683	8,060,071	5,054,591	1,158,015	1,590,399	4,622,207	3,437,864	4,924,218
	PREVIOUS YEAR (Rs.)	6,118,874	3,859,934	-	9,978,809	4,567,051	487,539	-	5,054,591	4,924,218	

SCHEDULES FORMING PART OF THE BALANCE SHEET
SCHEDULE - F : INVESTMENTS (AT COST) (LONG TERM)
(OTHER THAN TRADE)

SL. NO.	PARTICULARS	FACE VALUE	CURRENT YEAR		PREVIOUS YEAR	
			NOS.	RS.	NOS.	RS.
	QUOTED					
A.	EQUITY SHARES (FULLY PAID UP)					
1	GEOSERVICES (INDIA) LTD.	10	5,800	58,000	5,800	58,000
2	ORIENT ORGANICS LTD.	10	4,000	28,006	4,000	28,006
3	DHANUKA AGRITECH LTD.	2	10,000	20,000	2,000	20,000
4	ALPS EXPORT LTD.	10	9,000	180,000	9,000	180,000
5	PRIYA LIMITED	10	275,800	4,481,500	275,800	4,481,500
6	AKAI IMPEX LTD.	10	5,100	43,437	5,100	43,437
7	ALL METAL PROCESS INDUS. LTD.	10	16,200	162,324	16,200	162,324
8	ASAHI FIBERS LTD.	10	6,000	18,036	6,000	18,036
9	BAGRI MINERALS & CHEM. LTD.	10	10,300	28,382	10,300	28,382
10	BITS LTD.	10	400	2,305	400	2,305
11	K.J. INTERNATIONAL LTD.	10	2,000	25,551	2,000	25,551
12	KARISHMA FLORICULTURE LTD.	10	400	1,202	400	1,202
13	RAJINDER PIPES LTD.	10	6,200	55,912	6,200	55,912
14	SAMRAT ASHOKA EXPORTS LTD.	10	600	10,822	600	10,822
15	STERLING GUARANTY & FINANCE LTD.	10	15,100	52,956	15,100	52,956
16	VIA MEDIA INDIA LTD.	10	7,500	22,545	7,500	22,545
B.	DEBENTURES					
1	BALAJI HOTELS & ENTERPRISES LTD.	1,350	10	13,500	10	13,500
	TOTAL QUOTED (A)				5,204,478	5,204,478
	UNQUOTED					
A.	EQUITY SHARES (FULLY PAID UP)					
1	GAURAV ELECTROCHEM PVT. LTD.	10	500	100,000	500	100,000
	TOTAL UNQUOTED (B)			100,000		100,000
	TOTAL INVESTMENTS (A) + (B)			5,304,478		5,304,478
	LESS: PROVISION FOR DIMINUTION IN VALUE OF QUOTED INVESTMENTS			702,978		702,978
	NET VALUE OF INVESTMENTS			4,601,500		4,601,500

NOTE: AGGREGATE MARKET VALUE OF QUOTED INVESTMENTS Rs. 9,122,950/- (PREVIOUS YEAR Rs. 6,416,232/-)

SCHEDULES FORMING PART OF THE BALANCE SHEET

AS AT 31.03.2011 AS AT 31.03.2010
Rs. Rs.

SCHEDULE - G

INVENTORIES

(As valued and certified by the Management)

FINISHED GOODS - CHEMICALS	13,444,016	13,014,156
STOCK-IN-TRANSIT	1,502,088	3,034,911
	<u>14,946,104</u>	<u>16,049,067</u>

SCHEDULE - H

SUNDRY DEBTORS

(UNSECURED, CONSIDERED GOOD)

OUTSTANDING FOR MORE THAN 6 MONTHS

CONSIDERED DOUBTFUL	381,809	344,144
LESS : PROVISION FOR DOUBTFUL DEBTS	<u>381,809</u>	<u>344,144</u>
	-	-

CONSIDERED GOOD	384,656	766,465	486,875
OTHER DEBTS		12,012,917	27,641,462
		<u>12,779,382</u>	<u>28,128,337</u>

SCHEDULE - I

CASH & BANK BALANCES

CASH IN HAND	112,539	157,639
BALANCE WITH SCHEDULED BANKS		
IN CURRENT ACCOUNTS	1,566,374	425,479
IN FOREIGN CURRENCY ACCOUNT	52,465	53,000
IN MARGIN MONEY ACCOUNT	3,010,026	3,145,915
IN DIVIDEND ACCOUNT	111,498	106,031
	<u>4,852,902</u>	<u>3,888,064</u>

SCHEDULE - J

OTHER CURRENT ASSETS

PREPAID EXPENSES	318,238	162,946
INTEREST RECEIVABLE	1,780,748	2,033,602
	<u>2,098,986</u>	<u>2,196,548</u>

SCHEDULE - K

LOANS & ADVANCES

(UNSECURED, CONSIDERED GOOD)

INTER CORPORATE LOANS GIVEN	23,446,086	19,736,945
ADVANCES RECOVERABLE IN CASH OR IN KIND OR FOR VALUE TO BE RECEIVED	386,581	881,581
ADVANCE INCOME TAX	12,307,060	9,065,769
ADVANCE FRINGE BENEFIT TAX	624,770	624,770
DEPOSITS	100,000	104,260
STAFF LOAN	2,202,787	2,271,278
	<u>39,067,284</u>	<u>32,684,603</u>

SCHEDULE - L

CURRENT LIABILITIES

SUNDRY CREDITORS	5,450,480	15,820,297
(REFER NOTE NO. 9 of SCHEDULE "S")		
ADVANCE FROM CUSTOMERS	228,651	2,287
INVESTOR EDUCATION AND PROTECTION FUND*		
- UNPAID DIVIDEND	111,498	106,031
INTEREST ACCRUED BUT NOT ON LOANS	117,892	-
OTHER LIABILITIES	2,021,664	3,505,475
	<u>7,930,185</u>	<u>19,434,090</u>

*Amounts due and outstanding to be credited to Investor Education and Protection Fund is Rs.14,475/- (Previous year Rs. 12,364/-)

SCHEDULE - M

PROVISIONS

PROVISION FOR TAX	12,158,525	10,126,327
PROVISION FOR FRINGE BENEFIT TAX	579,719	579,719
PROVISION FOR GRATUITY	6,849,477	6,100,224
PROVISION FOR LEAVE SALARY	1,353,700	1,145,459
PROPOSED DIVIDEND	1,494,000	1,494,000
CORPORATE DIVIDEND TAX	248,135	248,135
	<u>22,683,556</u>	<u>19,693,864</u>

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNTS

	2010-2011	2009-2010
SCHEDULE - N		
SALES		
LOCAL	94,177,552	88,787,306
EXPORTS	-	7,100,400
	<u>94,177,552</u>	<u>95,887,706</u>
SCHEDULE - O		
MISCELLANEOUS INCOME		
INTEREST RECEIVED (REFER NOTE 15 OF SCHEDULE "S")	2,318,669	2,429,142
(TDS Rs. 215,313/- Previous year Rs.227,228/-)		
LESS: INTEREST PAID	<u>392,172</u>	<u>546,106</u>
	1,926,497	1,883,036
DIVIDEND RECEIVED	151,900	12,000
GAIN ON EXCHANGE RATE DIFFERENCE (NET)	-	885,512
	<u>2,078,397</u>	<u>2,780,548</u>
SCHEDULE - P		
COST OF MATERIAL(Refer Note No. 19 of Schedule S)		
OPENING STOCK	13,014,156	22,549,202
ADD: PURCHASE OF GOODS	80,178,401	72,850,412
	<u>93,192,557</u>	<u>95,399,614</u>
LESS: CLOSING STOCK	<u>13,444,016</u>	<u>13,014,156</u>
	79,748,541	82,385,458
PACKING MATERIAL CONSUMED	118,563	88,050
	<u>79,867,104</u>	<u>82,473,508</u>
SCHEDULE - Q		
PAYMENTS TO & PROVISION FOR EMPLOYEES		
SALARIES, BONUS, ALLOWANCES ETC.	9,855,355	10,831,933
CONTRIBUTION TO PROVIDENT FUND AND OTHER FUNDS	807,357	741,303
WELFARE EXPENSES	596,087	764,055
	<u>11,258,799</u>	<u>12,337,291</u>
SCHEDULE - R		
OTHER EXPENSES		
RENT, SERVICE & WAREHOUSING CHGS	4,915,557	4,931,868
RATES AND TAXES	186,200	187,921
POSTAGE, TELEPHONE, TELEX & FAX CHGS	1,068,323	1,370,583
BANK CHARGES	564,473	557,708
SALES PROMOTION EXPENSES	543,682	394,271
FREIGHT, CLEARING & FORWARDING	1,193,141	1,051,761
SELLING & ADVERTISEMENT EXPENSES	96,846	118,069
COMMISSION ON SALES	424,429	1,010,018
LEGAL & PROFESSIONAL EXPENSES	2,346,382	707,576
ELECTRICITY CHARGES	642,688	690,409
TRAVELLING & CONVEYANCE	3,094,039	2,311,508
REPAIRS & MAINTENANCE - OTHERS	162,291	930,974
INSURANCE CHARGES	183,874	212,490
DIRECTORS REMUNERATION	1,667,973	120,000
AUDITORS REMUNERATION	287,847	217,254
LOSS ON EXCHANGE RATE DIFFERENCE (NET)	442,180	-
LOSS ON SALE / OBSOLESCENCE OF FIXED ASSETS	133,173	-
PROVISION FOR DOUBTFUL DEBTS	37,666	1,734
BAD DEBTS	31,054	-
SUNDRY BALANCES WRITTEN OFF	172,237	-
MISCELLANEOUS EXPENSES	1,823,115	2,067,616
	<u>20,017,170</u>	<u>16,881,760</u>

SCHEDULE S : NOTES TO ACCOUNTS**1. SIGNIFICANT ACCOUNTING POLICIES****A. BASIS OF PREPARATION**

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(AS), and the relevant provisions of the Companies Act, 1956.

B. FIXED ASSETS

All Fixed Assets are stated at Cost (including all expenses incurred to bring the assets to their present location and condition) less Accumulated Depreciation.

C. DEPRECIATION

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.

D. INVENTORIES

Inventories are valued at lower of cost and Net Realisable Value. Cost is determined on First In First Out (FIFO) basis.

E. INVESTMENTS

Long term Investments are valued at cost. Diminution in value of such investments is provided for only if it is considered 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.

F. EMPLOYEE BENEFITS :

- (i) Short term employee benefits are recognised as an expense at the undiscounted amounts in the Profit and Loss account of the year in which the related service is rendered.
- (ii) Contribution payable to the recommended Provident Fund and Superannuation Scheme which is Defined Contribution Scheme is charged to Profit and Loss account.
- (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 Profit and Loss account.

G. FOREIGN EXCHANGE TRANSACTION:

- (i) Foreign Exchange transactions are accounted at the rate of exchange prevailing on the date of transaction. Resulted exchange differences arising on payment or conversion of liabilities are recognised as income or expenses in the year in which they arise.
- (ii) At the year end all Foreign Currency assets and 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 Profit & Loss account.

H. TAXATION

- (a) 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.
- (b) 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. REVENUE RECOGNITION :

Sales are recognised when the significant risks and rewards of ownership of the goods are passed to the customer. Sales are net off sales returns and exclusive of Value Added Tax. Commission is accounted as and when it becomes due.

J. 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 asset 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 profit and loss account. 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.

K. PROVISIONS AND CONTINGENT LIABILITIES:

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. Disclosure of a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, 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.

2. Contingent Liabilities :

	2010-2011	2009-2010
	Rs.	Rs.
i) Disputed Income Tax Liability	68,964	68,964

3. QUANTITATIVE DETAILS OF OPENING STOCK, PURCHASES, SALES & CLOSING STOCK.

PRODUCT	OPENING STOCK		PURCHASES		SALES		CLOSING STOCK	
	QUANTITY UNITS	VALUE RUPEES	QUANTITY UNITS	VALUE RUPEES	QUANTITY UNITS	VALUE RUPEES	QUANTITY UNITS	VALUE RUPEES
Chemicals (KGS)	61,483 (87,278)	13,014,156 (22,549,202)	222,867 (148,947)	55,232,564 (36,226,772)	232,309 (174,742)	68,804,040 (58,120,208)	52,041 (61,483)	13,444,016 (13,014,156)
Computer peripherals, Parts, Software (NOS)	- (-)	- (-)	10,803 (13,533)	24,945,837 (36,623,640)	10,803 (13,533)	25,373,512 (37,767,498)	- (-)	- (-)
TOTAL (RS.)	61,483 (87,278)	13,014,156 (22,549,202)	233,670 (162,480)	80,178,401 (72,850,412)	243,112 (188,275)	94,177,552 (95,887,706)	52,041 (61,483)	13,444,016 (13,014,156)

Note:-

- a) Sales of Computer parts, peripherals includes used for self consumption.
b) Figures in brackets relate to previous year.

	2010-2011	2009-2010
	Rs.	Rs.
4. Earning in foreign currency		
Import Commission	21,148,774	25,469,481
Exports [on FOB Basis]	-	7,096,719
5. Value of Import on CIF Basis		
Traded goods	68,179,170	65,866,772
6. Expenditure in foreign currency		
Travelling	282,859	409,479
Sales Promotion exp.	76,020	106,381
Others	-	5,978
7. Managerial Remuneration		
Salaries & Allowances	1,667,973	120,000
Perquisites & other benefits	51,955	-
Contribution to Provident fund	138,528	-
8. Payment to Auditors		
a) Audit Fees (Including Limited Review)	109,800	85,800
b) Tax Audit Fees	45,000	25,000
c) Tax Matters	57,500	32,500
d) Other Matters	28,000	35,000
e) Vat Audit fees	23,000	21,000
f) Towards Service Tax	24,547	17,954
	287,847	217,254

9. 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.

10. 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

	2010-2011	2009-2010
	Rs.	Rs.
(i) Provident Fund	607,799	549,198
(ii) Contribution to Superannuation Fund	134,805	131,745



B. Defined Benefit Plans	Gratuity		Leave Encashment Benefit	
	2010-2011	2009-2010	2010-2011	2009-2010
(i) Assumptions				
Mortality	LIC (1994-96) Ult	LIC (1994-96) Ult	LIC (1994-96) Ult	LIC (1994-96) Ult
Discount Rate	8.30%	8.00%	8.00%	8.00%
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	6,100,224	5,024,326	1,145,459	959,360
Interest cost	465,172	369,366	86,672	75,134
Current Service Cost	528,725	502,786	182,565	160,350
Benefits Paid	(571,154)	(814,500)	(124,125)	(40,362)
Actuarial (gain) / loss on obligation	326,510	1,018,246	63,129	(9,023)
PVO at end of period	6,849,477	6,100,224	1,353,700	1,145,459
(iii) Changes in fair value of Plan Assets				
Fair Value of Plan assets at beginning of period	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Contributions	571,154	814,500	124,125	40,362
Benefit Paid	(571,154)	(814,500)	(124,125)	(40,362)
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	571,154	814,500	124,125	40,362
Benefit Paid	(571,154)	(814,500)	(124,125)	(40,362)
Fair Value of Plan assets at end of period	-	-	-	-
Funded Status	(6,849,477)	(6,100,224)	(1,353,700)	(1,145,459)
Excess of actual over estimated return on Plan Assets	-	-	-	-
(v) Actuarial Gain / (Loss) Recognized				
Actuarial Gain / (Loss) for the period (Obligation)	(326,510)	(1,018,246)	(63,129)	9,023
Actuarial Gain / (Loss) for the period (Plan Assets)	-	-	-	-
Total Gain / (Loss) for the period	(326,510)	(1,018,246)	(63,129)	9,023
Actuarial Gain / (Loss) recognized for the period	(326,510)	(1,018,246)	(63,129)	9,023
Unrecognized Actuarial Gain / (Loss) at end of period	-	-	-	-

(vi) Amounts to be recognized in the Balance Sheet and statement of Profit & Loss Account				
PVO at end of period	6,849,477	6,100,224	1,353,700	1,145,459
Fair Value of Plan assets at end of period	-	-	-	-
Funded Status	(6,849,477)	(6,100,224)	(1,353,700)	(1,145,459)
Unrecognized Actuarial Gain / (Loss)	-	-	-	-
Net Asset / (Liability) recognized in the Balance Sheet	(6,849,477)	(6,100,224)	(1,353,700)	(1,145,459)
(vii) Expenses recognized in the statement of P & L A/c.				
Current Service Cost	528,725	502,786	182,565	160,350
Interest Cost	465,172	369,366	86,672	75,134
Expected Return on Plan Assets	-	-	-	-
Net Actuarial (Gain) / Loss recognized for the period	326,510	1,018,246	63,129	(9,023)
Expense recognized in the statement of P & L A/C.	1,320,407	1,890,398	332,366	226,461
(viii) Movements in the Liability recognized in Balance Sheet				
Opening Net Liability	6,100,224	5,024,326	1,145,459	959,360
Expenses as above	1,320,407	1,890,398	332,366	226,461
Contribution paid	(571,154)	(814,500)	(124,125)	(40,362)
Closing Net Liability.	6,849,477	6,100,224	1,353,700	1,145,459

11. Segment Information For The Year Ended 31st March, 2011

A. Information about Primary Business Segments

Rupees in Lakhs

	Indenting		Trading Chemicals		Trading Electronics		Unallocated		Total	
	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
Revenue										
External Customers	211.49	254.69	688.04	581.20	253.73	377.67	-	-	1153.26	1213.57
Total Revenue	211.49	254.69	688.04	581.20	254	377.67	-	-	1153.26	1213.57
Result										
Segment Result	141.09	211.43	111.72	96.48	0.66	13.60	-	-	253.47	321.52
Unallocated expenditure net of unallocated income	-	-	-	-	-	-	(223.23)	(220.90)	(223.23)	(220.90)
Interest Income (net)	-	-	1.31	0.77	-	-	17.95	18.06	19.26	18.83
Dividend Income	-	-	-	-	-	-	1.52	0.12	1.52	0.12
Profit before taxation and exceptional items	141.09	211.43	113.03	97.25	0.66	13.60	(203.76)	(202.72)	51.04	119.58
Provision for taxation										
- Current Tax	-	-	-	-	-	-	19.67	45.38	19.67	45.38
- Deferred Tax	-	-	-	-	-	-	(2.37)	(5.33)	(2.37)	(5.33)
Profit after taxation and before exceptional items	141.09	211.43	113.03	97.25	0.66	13.60	(221.06)	(242.77)	33.74	79.52
Excess/(Short) Provision of Taxation in earlier years.	-	-	-	-	-	-	(0.68)	(2.93)	(0.68)	(2.93)
Net Profit	141.09	211.43	113.03	97.25	0.66	13.60	(221.74)	(245.71)	33.06	76.59
Other Information										
Segment Assets	44.93	49.62	287.01	384.92	-	68.76	485.90	421.42	817.84	924.72
Segment Liabilities	64.47	45.06	56.76	74.38	-	91.46	184.91	180.38	306.14	391.28
Capital expenditure	-	-	-	-	-	-	2.76	38.60	2.76	38.60

B. Information about Secondary Business Segments

Rs. In Lakhs

	Within India		Outside India		Total	
	2010-2011	2009-2010	2010-2011	2009-2010	2010-2011	2009-2010
Revenue by geographical market	941.78	887.87	211.49	325.70	1153.26	1213.57
Total	941.78	887.87	211.49	325.70	1153.26	1213.57
Carrying amount of segment assets	792.78	829.72	25.06	95.01	817.84	924.72
Additions to fixed assets	2.76	38.60	-	-	2.76	38.60

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.

12. Related parties disclosure :

(Amount in Rs.)

Particulars	Parties where control exists		Key Management Personnel		Relative of Key Management Personnel		TOTAL	
	2010-2011	2009-2010	2010-2011	2009-2010	2010-2011	2009-2010	2010-2011	2009-2010
Transactions during the year.								
Remuneration to Mrs.Saroj Bhuwania	-	-	120,000	120,000	-	-	120,000	120,000
Remuneration to Mrs.Shruti Bhuwania	-	-	-	-	216,000	216,000	216,000	216,000
Purchase of goods from M/s.Priya Ltd	49,307	118,636	-	-	-	-	49,307	118,636
Receiving of services from M/s.Gaurav Electrochem Pvt.Ltd.	180,000	180,000	-	-	-	-	180,000	180,000
Interest paid on Loans to Mrs.Saroj Bhuwania	-	-	3,787	11,806	-	-	3,787	11,806
Interest paid on Loans to Mr. A K Bhuwania	-	-	9,612	26,728	-	-	9,612	26,728
Interest paid on Loans to Mr.G D Bhuwania	-	-	117,171	378,267	-	-	117,171	378,267
Interest Received on Intercorporate deposits from M/s.Priya Ltd	1,978,512	2,041,020	-	-	-	-	1,978,512	2,041,020
Loan received from Mrs.Saroj Bhuwania	-	-	-	110,625	-	-	-	110,625
Loans repaid to Mrs.Saroj Bhuwania	-	-	150,000	270,000	-	-	150,000	270,000
Loans received from Mr A. K. Bhuwania	-	-	-	414,055	-	-	-	414,055
Loans repaid to Mr A. K. Bhuwania	-	-	500,000	-	-	-	500,000	-
Loans received from Mr G D Bhuwania	-	-	1,000,000	5,440,440	-	-	1,000,000	5,440,440
Loans repaid to Mr G D Bhuwania	-	-	1,548,640	5,742,701	-	-	1,548,640	5,742,701
Inter corporate deposits given during the year to M/s.Priya Ltd	65,838,966	67,909,234	-	-	-	-	65,838,966	67,909,234
Inter corporate deposits received back during the year from M/s.Priya Ltd	62,129,825	61,331,614	-	-	-	-	62,129,825	61,331,614
Inter corporate deposits received from M/s. Halifax Properties & Investment P.Ltd.	900,000	1,400,000	-	-	-	-	900,000	1,400,000
Inter corporate deposits given to M/s. Halifax Properties & Investment P.Ltd.	2,300,000	-	-	-	-	-	-	-
Balances at the year end								
Loans outstanding from Directors								
Mrs.Saroj Bhuwania	-	-	21,528	171,528	-	-	21,528	171,528
Mr. A.K.Bhuwania	-	-	24,618	524,618	-	-	24,618	524,618
Mr. G.D.Bhuwania	-	-	799,490	1,348,130	-	-	799,490	1,348,130
Inter corporate deposits at the year end	23,446,086	18,336,945	-	-	-	-	23,446,086	18,336,945
Interest Receivable	1,780,661	1,836,918	-	-	-	-	1,780,661	1,836,918
Interest Payable	-	-	117,892	-	-	-	117,892	-
Outstanding service charges	-	517,120	-	-	-	-	-	517,120

Note:

Names of related parties and description of relationship is as identified by the management and relied upon by the auditors.

1. Parties Where control exists

- Priya Limited
- Priya Chemicals
- Gaurav Electrochem Pvt.Ltd.
- Brent Properties Investment Pvt.Ltd.
- Cheshire Properties Investment Pvt.Ltd.
- Halifax Properties Investment P.Ltd.

2. Key Management Persons of the Company

- Mrs. Saroj Bhuwania
- Mr A.K. Bhuwania
- Mr Aditya Bhuwania

3. Relative of Key Management Person

- Mrs. Shruti Bhuwania, wife of Mr. Aditya Bhuwania

	2010-11	2009-10
13. Earning Per Share (EPS)		
Profit attributable to the shareholders (Rs.)	3,305,542	7,659,045
Weighted average number of Equity Share outstanding during the year.(nos.)	996,000	996,000
Basic & Diluted earning per share (Rs.)	3.32	7.69
Face value of each share (Rs.)	10	10
14. Break-up of Deferred Tax Assets (Net)		
Deferred tax Assets		
- On account of Provision for Gratuity allowable on payment basis under Income Tax Act, 1961.	Rs. 2,116,488	2,026,342
- On account of Provision for Leave salary allowable on payment basis under Income Tax Act, 1961.	Rs. 418,293	380,493
- On account of Provision for Doubtful Debts as per Income Tax Act, 1961.	Rs. 117,979	114,316
- On account of difference in depreciation as per books and Income Tax Act, 1961	Rs. 270,541	165,235
	Rs. 2,923,301	2,686,386
15. Break-up of Interest received		
Interest received on Inter Corporate Deposits Given	1,978,512	2,041,020
Interest received on Fixed Deposits with Banks	175,362	217,227
Interest received on Staff Loans	164,795	170,895
	2,318,669	2,429,142

16. Derivatives:
UNHEDGED: The year end Foreign Currency Exposures that have not been hedged by a derivative instrument are as under::

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

Particulars	As on 31.03.2011		As on 31.03.2010		Foreign Currency
	Rs.	Amount in Foreign Currency	Rs.	Amount in Foreign Currency	
Receivables	31,211	494	266,106	4,396	EUR
	2,138,919	47,920	9,221,759	204,519	USD

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

Particulars	As on 31.03.2011		As on 31.03.2010		Foreign Currency
	Rs.	Amount in Foreign Currency	Rs.	Amount in Foreign Currency	
Creditors	3,947,233	88,275	15,478,511	342,672	USD

17. Balances of Sundry Debtors, Creditors and Loans and Advances are subject to confirmation and consequential adjustment, if any.

18. In the opinion of Board of Directors, Current Assets, Loans and advances have value in the ordinary course of business atleast equal to the amount at which they are stated.

19. Cost of material includes Rs. NIL (Previous year Rs. 2,38,395/-) being cost of obsolete stock written off during the year.

20. Previous year figures have been regrouped and/or 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

FOR AND ON BEHALF OF THE BOARD

ASHISH BAIRAGRA
 PARTNER
 MEMBERSHIP NO. 109931

ADITYA BHUWANIA
 (DIRECTOR)

SAROJ BHUWANIA
 (WHOLE TIME DIRECTOR)

PLACE : MUMBAI
 DATED : 26th MAY, 2011

PLACE : MUMBAI
 DATED : 26th MAY, 2011

Additional information pursuant to part IV of Schedule VI to the Companies Act, 1956

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**I. Registration Details**

Registration No.	86840	State Code	11
Balance Sheet Date	31 03 11	Date Month Year	

II. Capital raised during the year (Amount in Rs. thousands)

Public issue	NIL	Right issue	NIL
Bonus issue	NIL	Private Placement	NIL

III. Position of Mobilisation and Deployment of Fund (Amount in Rs. thousands)

Total Liabilities	84,707	Total Assets	84,707
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Sources of Funds

Paid up Capital	9,960	Reserves and Surplus	41,495
Secured Loans	1,793	Unsecured Loans	846

Application of Funds

Net Fixed Assets	3,438	Investments	4,602
Net Current Assets	43,131	Net Deferred Tax Asset	2,923
Misc. Expenditure	—		

IV. Performance of Company (Amount in Rs. thousands)

Turnover	117,405	Total Expenditure	112,301
Profit Before Tax	5,104	Profit after Tax	3,306
Earning per share in Rs.	3.32	Dividend Rate %	15

V. Generic Name of Three Principal Products/Services of Company

I. Item Code No (ITC Code)	49070030
Product description	Microsoft S/w Lic
II. Item Code No (ITC Code)	29141990
Product description	Acetylacetone
III. Item Code No (ITC Code)	29291090
Product description	Tepic-G

FOR AND ON BEHALF OF THE BOARD

Place : Mumbai
Dated : 26th May 2011**Aditya Bhuwania**
(Director)**SAROJ BHUWANIA**
(Whole Time Director)



PRIYA INTERNATIONAL LIMITED

Regd. Office: 2nd Floor, 209-210 Kimatrai Building, 77-79,
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 **TWENTY EIGHT ANNUAL GENERAL MEETING** of the Company to be held at "Hall of Harmony", Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai-400018 on Thursday, the 18th day of August, 2011 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: 2nd Floor, 209-210 Kimatrai Building, 77-79,
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 **TWENTY EIGHT ANNUAL GENERAL MEETING** of the Company to
be held on Thursday, the 18th day of August, 2011 at 10.30 a.m. and at any adjournment(s) thereof.

Signed this day of 2011.

Signature.....

Affix
Re. 1/-
Revenue
Stamp

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

2nd Floor 209-210 Kimatrai Building 77-79
Maharshi Karve Marg, Marine Lines (E),
Mumbai - 400002

Tel.:91-22-4220 3100 [30 Lines], Fax: 91-22-4220 3197

CRYSTAL (02) 6614 0900