

# Made with Love

from India - to the WORLD!



Annual Report  
**2022-23**

WHAT YOU ARE READING IS THE STORY  
OF THE **MOST EXCITING ANTIQUE AND  
LIFESTYLE HOME FURNITURE**  
COMPANY OF INDIA.

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## Priti International Limited!

Located in Jodhpur, Rajasthan, Priti International Limited is the only listed period and lifestyle furniture and home décor Company of India.

NSE Symbol: PRITI



# At Priti

we make  
products for the  
21st royal



For the rulers who  
make their own rules.

For the young and youthful  
princes and empresses.

For the queen of the hearts.

For you who have a  
fine taste!

# of Customers



- The exclusive, yet inclusive.
- The 'extra' in the extraordinary.
- The ones who stand out.

An icon of pride for the iconic!

Brand  
Priti  
is a

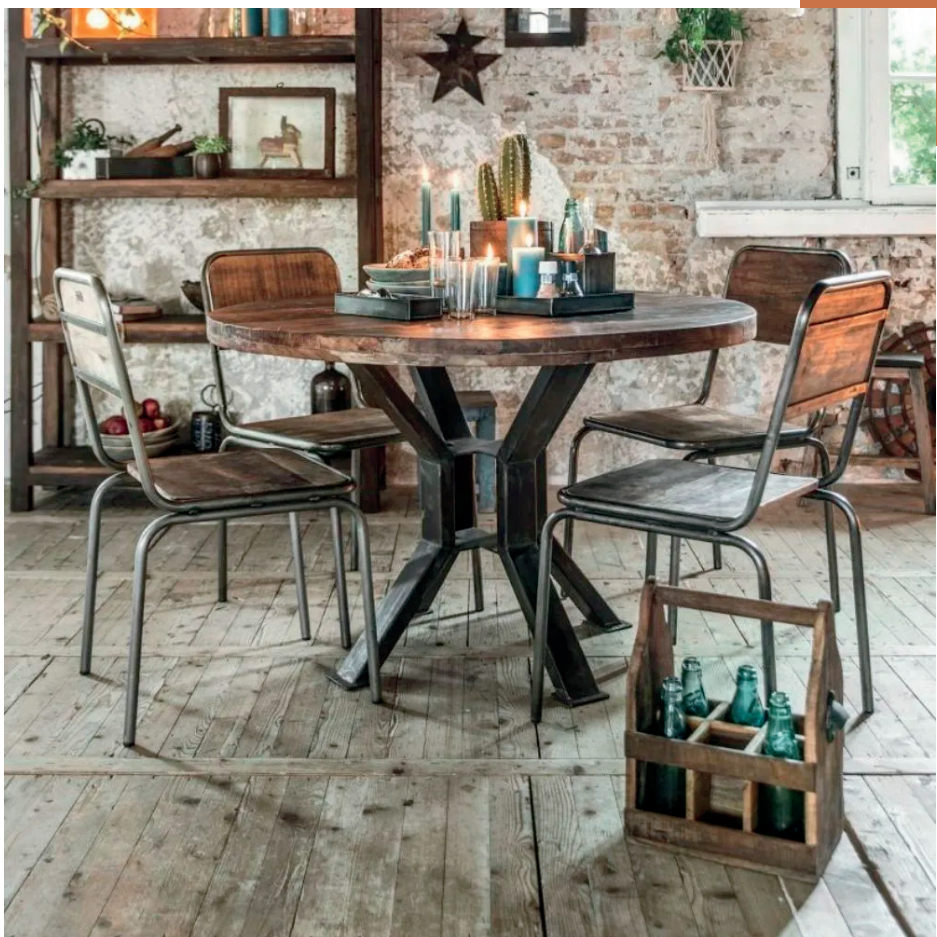
Celebration





Brand

# Priti is a Celebration of



# Products

- The stately, yet subtle.
- The uncommon among the common.
- The striking ones.

An expression leaving a  
lasting impression.



Brand

Priti

is a

Celebration  
of Team

- The creators and the artistes.
- The inventors and the designers.
- The skilled and the dexterous.

*A team with unique  
and distinctive  
craftsmanship.*



# The People

behind brand **Priti**



“Our broad material innate sense of love of history and of artistic historic forms and uncompromised stance on quality and customer service have evolved Priti International Limited into a Company renowned for unparalleled craftsmanship, custom design, product functionality, comfort and luxury and, most importantly, creative problem-solving.

*Even though we have a 17- year history*

PROMOTERS



Brand Priti –

# Traditional, *yet contemporary!*

with a focus on style authority and craftsmanship that is melded with a cost-competitive operating model founded on financial prudence and conservatism.



## Our story

As a family owned and operated business since 2005, we are committed to providing exceptional quality heritage and lifestyle furniture and other home furnishing products to our customers in India and 22 countries abroad. Our friendly, professional and courteous team strives to ensure each customer's experience with us is as enjoyable and unique as our merchandise. Today, the Company has amongst India's largest collection of antiques, vintage and retro items. We are curators of timeless antique furniture, vintage collectibles, eclectic décor and reclaimed architectural items. With time and care we have handcrafted a spectacular collection

of antique, vintage and retro vignettes and treasures, having relationships with both retail customers as well as large institutional buyers. We are primarily engaged in the manufacture and export of period and lifestyle furniture products. We also deal in the manufacture of wooden metal and textile-based furniture and handicrafts, upcycling, recycling and repurposing of various raw unusable and waste metal and wooden articles. Our products range from solid wooden and metal furniture articles, home furnishing items, creative wooden and metal articles for various uses, textile-based products like cushions, pillow covers, rugs and

carpets, handbags, travel bags and backpacks, etc. From the Victorian era to the hip 60s, from French colonial and country to Danish straight, from rustic to contemporary furniture, we have something for everyone. Our strong product development cycle ensures that our collection is laden with furniture and unique items, including old world Victorian, Mughal, Rajput, mid-century modern retro and industrial products. We have collectibles and military memorabilia, vintage textiles, artwork and re-purposed items that find a pride of place in our carefully curated selection of furniture and décor styles. We have a vast array of handmade and artisanal products that complement our customers' desire for unique nostalgic treasures from eras gone by, as well as creative and fresh ideas to enhance their home and office interiors.

*Far from the ordinary, our antiques and peerless furniture and other lifestyle items across exceptional variety and quality unleash and inspire the creativity of our customers and end users.*



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## Our products

We have transformed our product portfolio over the years, with the share of furniture now constituting 90-95% of our product mix. This shift has added solidity to our turnover and financials while enabling us to scale the business beyond just small articles and handicrafts. Our portfolio comprises:

- Solid wood furniture (Rustic, Ethnic, French country, Contemporary)
- Metal furniture (Industrial designs, French colonial, Danish straight)
- Upcycled, refurbished and recycled products
- extTile-based handicrafts (Handbags and wallets, Travel bags and backpacks, Sofa and pillow covers, Stools made from textile products, Pet products, etc.)



2018

YEAR OF LISTING (NSE)

750+

PRODUCT CATALOGUE

03

WORKSHOPS AND  
MANUFACTURING  
FACILITIES IN JODHPUR

90,000+ sq. m

TOTAL WORKSHOP,  
WAREHOUSE  
AND DISPLAY AREA

22+

EXPORT DESTINATIONS

250+

TEAM SIZE

500+

INDIRECT EMPLOYMENT

Rs 28.53Cr

TOTAL ASSETS



# Brand Priti – Growing, *yet sustainable!*

A progressive heritage and lifestyle furniture brand

## Our financial metrics

By virtue of the inherent nature of the product, period and lifestyle furniture manufacture and sales is a challenging category requiring strong understanding of evolving consumer tastes and trends, robust quality checks and controls and on-schedule deliveries. Priti International manages this complexity by ensuring creativity at scale through vigilant utilization of resources with minimal wastages, low conversion costs and a watchful eye on quality to eliminate returns that has ensured consistent growth in sales, operating profit and net profitability.

*Notably, a strong and consistent performance has also reflected in positive market-cap growth.*



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## Profit and loss statement

Sales volume traction || Improving price realisations || Scale and operational cost efficiency || Continuous skills development || New customer acquisition || Venturing into new geographies

REVENUE FROM OPERATIONS (RS MN)	OPERATING PROFIT (RS MN)	INTEREST EXPENSES (RS MN)	NET PROFIT (RS MN)
<b>FY22</b> 572.54	<b>FY22</b> 63.53	<b>FY22</b> 0.37	<b>FY22</b> 43.75
FY21 370.68	FY21 44.93	FY21 0.29	FY21 30.83

## Balance sheet

Strong asset base || Zero debt || Significant cash and equivalent || Negligible debtors

TOTAL ASSETS (RS MN)	TOTAL EQUITY (RS MN)	CASH AND CASH EQUIVALENT (RS MN)	TRADE RECEIVABLES (RS MN)
<b>FY22</b> 285.31	<b>FY22</b> 177.79	<b>FY22</b> 17.09	<b>FY22</b> 48.32
FY21 221.68	FY21 146.93	FY21 5.28	FY21 43.03

## Derivatives

Sales profile diversification || Sustainable margin transformation || Strong profitability accretion

OPERATING PROFIT MARGIN (%)	INTEREST COVER (TIMES)	NET PROFIT MARGIN (%)
<b>FY22</b> 11.09	<b>FY22</b> 171.70	<b>FY22</b> 7.64
FY21 12.12	FY21 154.93	FY21 8.31

## Our Business drivers

As a creative business that demands perceptible product differentiation for meeting diverse and discernible consumer taste, we are developing distinctive products that have a strong heritage and lifestyle value. Excelling in meeting consumer demand at scale in a positive operating environment, we are well-poised for growth.



### Why our customers love our products

- Joy of discovery
- Distinctive craftsmanship
- Distinguished artistry
- Uniqueness and product differentiation
- Product mystique and backstory
- Use of assorted materials
- Custom design as Vt repertoire
- Product versatility



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## Brightening sectoral prospects

- High acceptance of Indian heritage, lifestyle and fine furniture
- Strong post-COVID pent-up demand release
- Shrinking furniture replacement cycle
- Greater customer propensity for interior refurbishment
- Duty imposition on imported furniture
- VICDO-led supply chain disruptions in China, a major manufacturing hub
- Global recognition of India as a dependable furniture manufacturer
- Eruption of mega furniture and home décor exhibitions

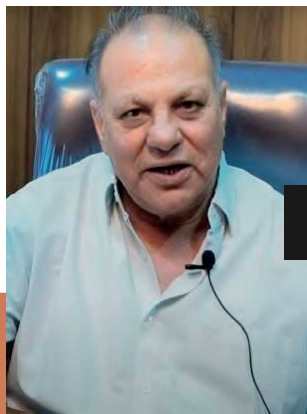


## Our value propositions

- Leadership position in heritage and lifestyle furniture
- Multi-category product manufacture
- Capacity to execute large orders
- Upcycling and creative reuse of waste
- Skilled use of diverse materials-metal, wood, glass, etc.
- Product functionality
- Price effectiveness
- Quality assurance
- Secure packaging
- Timely deliveries
- Prompt after-sales service



## Letter from Our Chairman



G.D. Lohiya  
CHAIRMAN

“Our Company's line of furniture profound professionalism in its magnificent mastery in maintaining a between nature and skillful hand wood carvings, intricate upcycling/recycling and fine polishing are all skills that make our products the prized possessions of our customers and us the pioneers and leaders in

Dear shareholders,  
I extend a warm welcome to you to Priti International Limited's Annual Report for the financial year 2022-23.

### General overview

At Priti International, we are in the business of manufacturing fine furniture that inspires elegance in everyday life. As our story continues to unfold, our products embody tradition, heritage, uniqueness, boldness and the desire to make different things and make things differently. Indeed, the alluring beauty, purity and elegance of our fine solid antique reproductions and other products are all intrinsically intertwined with artistry and delicate craftsmanship.

Our Company's line of furniture displays profound professionalism in its vivid and magnificent mastery in maintaining a balance between nature and skillful workmanship. Our hand wood carvings, intricate ironworking, efficient upcycling/recycling and fine polishing

are all skills that make our products the prized possessions of our customers. Truly, our line of furniture is meticulously planned and coordinated to satisfy a wide range of consumer tastes, both in India and abroad. The line includes dining and living room sets, bedroom sets, office furniture, etc.

Our fine furniture and other home décor items are distributed throughout the continental United States, Europe, Australia and Asia, especially the Middle East and India. We believe those who purchase our fine furniture are truly delighted with their new acquisitions in the belief that a better investment could not have been made. Our classical furniture line pays a lifetime dividend with value appreciation.

I'm delighted that we have been able to create a cohesive team spirit that brings together minds and skill-sets that are woven into the common purpose of maintaining customer satisfaction and going all-out to fulfill their desires, expectations, needs and requirements. Our essence of collaboration and group effort, even with those associated with us on a project basis, is what enables us to win in the market.

### Positive trends in our business environment

India is renowned for its unique and exceptional furniture designs due to its rich cultural heritage, intricate handcrafting skills and appealing traditional and ethnic art styles. Within India, the vibrant city of Jodhpur in the princely state of Rajasthan is celebrated for its fine vintage and lifestyle furniture that is the coming together of deep craft techniques passed down the generations, easily available hardwood resources, and desirable climatic conditions that support hardwood furniture-making.

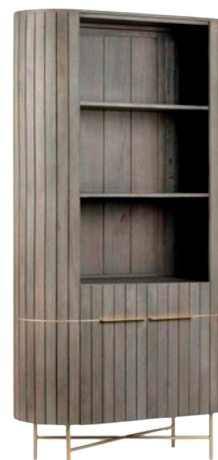
In fact, furniture made in Jodhpur is exported around the world thanks to the entrepreneurialism of those in the business and the constant flux of foreign travellers who visit the city for soaking in the palatial lifestyle of the erstwhile maharajas and being desirous of the same experience back home. The charm, mystery and sense of intrigue are most alluring to them and when they see this being replicated on furniture they quite easily connect with the story and become keen to have it within their home décor.



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I recall Hritesh and Priti, the main architects who developed the business from scratch, had the lucky breakthrough when they re-purposed plastic chemical barrels into comfortable seating arrangements. Since then, there has been no looking back as they were enthused by the response they received for the product, especially from overseas buyers. This led them to scout for discarded and abandoned items which they believed could be recreated into functional furniture and décor articles. Their creative flair and drive to bring their vision to life enabled a strong product-market fit, with the result that today Priti International is amongst the largest furniture exporters from India. The Company's products are sold in over 22 countries via secure multi-year relationships built over time with large institutional buyers, thereby assuring continuous orders and a strong order book.

With an established presence in overseas markets, what drives my future optimism to expand this business is the diversion of orders away from China to other countries, including India. China's rigid COVID suppression policy, regulatory uncertainty and supply chain disruptions have enforced global buyers to look at markets beyond China. Further, the US-China hostility has also been a factor for institutional buyers to diversify and de-risk their business. We are already in conversation with many large new customers and they are showing their confidence in us.



Even within India, furniture purchase habits are changing. A growing middle-class population, rising disposable income and the growing number of urban homes all have come together to contribute to the expansion of the domestic furniture market. The growing desire for modular, particle board and state-of-the-art furniture among those living in urban areas, growing urbanization in Indian states, and rising need for durable and hybrid seating furniture are all fueling the growth of the Indian furniture industry.

COVID has been a key inflection in creating a new category in the form of WFH (work from home) furniture. Further, with more people getting habituated to e-commerce, online ordering and mobile shopping in the wake of mobility restrictions and shop closures have given a boost to furniture demand via online channels. It is precisely for this reason we launched our own e-comm site, [www.pritihome.com](http://www.pritihome.com) that showcases our large multi-category inventory. Furthermore, we are also empaneled on other large aggregator e-comm sites, such as Amazon and Flipkart. In fact, we have been amongst the highest furniture sellers on Amazon and some of our top-sellers have the prestigious "Amazon's Choice" badge.

What has also been a favorable trend is the government hiking customs duty on imported furniture into India to promote localized occupation in an employment-intensive sector as well as give an impetus to "Make in India" furniture. At Priti International, we stand well in this space due to our focus on the Indian market as we explored domestic opportunities amid the COVID-19 pandemic in 2021. I'm quite happy with the way our domestic business has performed so far, turning in healthy revenues. We perceive strong momentum in our domestic business and envisage that it will grow as large as our export business within the next 2-3 years.

### Forward outlook

We are doing many new things in our business that will contribute to future growth. The first is we are focusing on building brand Priti in the domestic

market through an omni-channel strategy of own e-comm website, offline stores as well as direct B2B sales. We aspire to become India's number one furniture and home décor brand and perceive huge scope in the market that is witnessing the transfer of share from the unorganised to the organised sector with the formalization of the economy.

The second is we are developing India's first-ever vintage furniture e-auction site that we will use for auctioning period and rare pieces, original antiques, collector's items and reproduction of old pieces, among others. While initially we will only have our own inventory starting with about 500 articles, we will progressively open it up for anyone interested in selling collectibles, thereby creating an open platform and inclusive ecosystem. The third is we will lay thrust on developing stronger processes and systems that will be the building blocks for facilitating growth at scale. Overall, our lakshya (ambition) is to achieve a 5-fold revenue growth over the next five years.

### Acknowledgements

In closing, I would like to extend my sincere gratitude to my colleagues on the Board for their wisdom and counsel. I would also like to thank our leadership team and our employees for their resilience in a year that continued to be affected by the COVID challenges. To all our stakeholders – thank you for the unwavering support you showed to us.

Lastly, I wish to take this opportunity to honor all our workshop employees, the true heroes, who stood strong to ensure continued customer deliveries even amidst mounting orders. We have witnessed their commitment for which we owe them much gratitude. While acknowledging their contribution, I also express our heartfelt sympathy for all whose lives have been impacted by the pandemic.

Stay safe, stay well.  
G.D. Lohiya  
CHAIRMAN





**Priti International Limited**

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## Notice of Annual General Meeting

**NOTICE** is hereby given that the Sixth (6<sup>th</sup>) Annual General Meeting of the members of **PRITI INTERNATIONAL LIMITED (CIN: L36994RJ2017PLC058454)** will be held on **Wednesday, September 27, 2023 at 10:30 A.M. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")** to transact the following business:

### Ordinary Business:

- 1. To Receive, Consider and Adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 together with the reports of the Board of Directors and Auditors thereon.**
- 2. To appoint a director in place of Ms. Priti Lohiya (DIN: 07789249), who retires by rotation and being eligible, offers herself for reappointment.**
- 3. To appoint M/s. P Singhvi & Associates (FRN: 113602W) as Statutory Auditors of the Company.**

In this regard, to consider, and if thought fit, to pass, the following resolution, as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 140, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Audit Committee and the Board of Directors, M/s. P Singhvi & Associates, Chartered Accountants (FRN: 113602W) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 6<sup>th</sup> Annual General Meeting (AGM) until the conclusion of the 11<sup>th</sup> AGM of the Company to be held in the calendar year 2028, on such remuneration as may be decided by the Board of Directors (on the recommendation of Audit Committee) and mutually agreed upon by the Statutory Auditors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (Including Audit committee of the Board of Directors), be and are hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient for the purpose of giving effect to this resolution and to delegate all or any of its powers herein conferred to any Director(s)/Officer(s) of the Company."



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### **Special Business:**

#### **4. Approval of Related Party Transactions with Priti Innovations Private Limited.**

In this regard, to consider, and if thought fit, to pass, the following resolution, as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), Section 188 and applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, and all other applicable laws (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and on the basis of approval of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to Company, to enter/continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (“RPTs”) with **M/s Priti Innovations Private Limited**, a private company having common directors, and a “Related Party” under Section 2(76) of the Act and Regulation 2(1)(zb) of SEBI Listing Regulations, in the nature of:

- (a) sale, purchase or supply of any goods or materials
- (b) availing or rendering of any services
- (c) transfer of resources, services or obligations (“Residuary RPTs”)

on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between Priti Innovations Private Limited and the Company, for a period commencing from the date of this 6th Annual General Meeting (“AGM”) upto the date of 7th AGM to be held in calendar year 2024 subject to a maximum period of fifteen months and for an aggregate value not exceeding INR 20 crores (Rupees Twenty Crores only) during such period, however, subject to such modifications to this threshold which do not constitute material modifications as per the Company’s Policy on Related Party Transactions, as applicable at the relevant point of time, provided that the said RPTs shall be carried out at arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (Including Audit committee of the Board of Directors) be and is hereby authorized to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, for and on behalf of the Company and to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do and perform all such acts, deeds, matters and things, as it may in its sole and absolute discretion considered necessary, desirable or expedient to give effect to this resolution and to delegate all or any of its powers herein conferred to any Director(s)/Officer(s) of the Company and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.



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**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

**By order of the Board of Directors  
For Priti International Limited**

**Sd/-  
Rashi Shrimal  
Company Secretary and Compliance Officer  
Membership No.: A60070**

**Date: September 01, 2023**

**Place: Jodhpur**





**Explanatory Statement pursuant to Section 102(1), any other applicable provisions of the Companies Act, 2013 (“Act”), the Rules made thereunder, as applicable, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standards on General Meetings (SS-2):**

**Item No 3: Approval of Appointment of M/s. P Singhvi & Associates (FRN: 113602W) as Statutory Auditors of the Company**

The Members of the Company at the 1<sup>st</sup> Annual General Meeting (AGM) held on 31<sup>st</sup> December 2018 had approved the appointment of M/s J. K. Daga & Associates, Chartered Accountants, (FRN: 010314C) as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of said AGM till the conclusion of this 6<sup>th</sup> AGM. They will complete their present term on the conclusion of this 6<sup>th</sup> AGM.

The Board of Directors of the Company (“the Board”) was in receipt of a Letter of Unwillingness from the Retiring Auditors of the Company M/s. J. K. Daga & Associates, in terms of Section 139(9) of the Act, upon completion of their first term of five years.

The Board, at its meeting held on June 14, 2023 has, considering various factors such as industry experience and expertise, competency of the audit team, efficiency in conduct of audit, independence, etc. and on the basis of recommendation of the Audit Committee, proposed to the Members of the Company appointment of M/s. P Singhvi & Associates (FRN: 113602W), as Statutory Auditors of the Company in place of M/s J. K. Daga & Associates, Chartered Accountants, for a term of 5 (five) consecutive years from the conclusion of this AGM till the conclusion of the 11<sup>th</sup> AGM to be held in the calendar year 2028.

M/s. P Singhvi & Associates is a Chartered Accountant firm having a strong presence in major cities of the country. M/s. P SINGHVI & ASSOCIATES is engaged in statutory audits of some of the large companies in various sectors. The firm having a diversified experience in the field of audit. A well qualified and market established firm with an efficient and dedicated team of qualified persons. The firm has conducted audits for various corporate, banking, trusts and others. Their experience and knowledge will bring transparency and more authenticity which will be ultimate beneficial for the company along with their investors.

M/s. P SINGHVI & ASSOCIATES, Chartered Accountants have provided their consent under Section 139 of the Companies Act, 2013 for appointment as Statutory Auditors of the Company along with a certificate stating that their appointment will be as per the criteria as specified under Section 141(3) of the Companies Act, 2013.

The proposed remuneration to be paid to the Auditors for the financial year 2023-24 is INR 5,00,000/- (Rupees Five Lacs Only). The said remuneration excludes applicable taxes and out of pocket expenses. Further, the Board of Directors, on the recommendation of the Audit Committee, shall decide the remuneration of the Statutory Auditors for the remaining part of its tenure.



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In addition to the statutory audit, the Company may also obtain certifications from the Statutory Auditors under various statutory regulations and other permissible non-audit services as required from time to time and as may be permissible under the Act, for which their remuneration shall be approved by the Audit Committee, in accordance with the provisions of Section 144 of the Act.

There is material change in the remuneration proposed to be paid to Auditors for the financial year 2023-24 and the remuneration paid to the Outgoing Auditors for the financial year 2022-23. Reason being the more efficiency of the new auditors and their diversified experience in the field of audit of the Listed companies apart from that after migrating from NSE SME to NSE Main Board there is increased scope of work and responsibilities on the part of auditors and also the expansion of business of company, brings the material change in the proposed remuneration.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested (financially or otherwise), in the proposed Ordinary Resolution as set out in Item No. 3 of this Notice.

The Board of Directors, based on recommendation of the Audit Committee, propose the appointment of M/s. P Singhvi & Associates, as Statutory Auditors of the Company and recommends the Ordinary Resolution as set out in Item No. 3 of this Notice for approval of the members.



#### **Item No 4: Approval of Related Party Transactions with Priti Innovations Private Limited**

Regulation 23 of the SEBI Listing Regulations require that all the material related party transactions shall require prior approval of the shareholders by way of a resolution.

The Company is engaged in the handicraft and manufacturing industry and in the ordinary course of business make sales/purchase of goods to/with M/s. Priti Innovations Private Limited, which is a private company having common directors, and a related party in terms of Regulation 2(1)(zb) of SEBI Listing Regulations and Section 2(76) of the Act.

The Company works closely with its related parties (including its promoter and associates) to achieve its business objectives and enters into various transactions with its related parties, from time to time, in the ordinary course of business and on arm's length basis. Amongst the transactions that Company enters into with its related parties, the estimated value of contract(s)/ arrangement(s)/ transaction(s) with Priti Innovations Private Limited may exceed the limits of "Material Related Party Transaction" as provided in Regulation 23 of the SEBI Listing Regulations.

In terms of Company's Policy on Related Party Transactions, all the contracts/arrangements and the transactions with "Related Parties" are reviewed and approved by the Audit Committee.

It is also confirmed that the Company will enter into all the related party transactions with Priti Innovations Private Limited in the ordinary course of business and on arm's length basis.

The details required to be disclosed under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Section III-B of the SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 are as follows:

Sr. No.	Particulars	Details
1.	Name of the Related Party	M/s Priti Innovations Private Limited
2.	Name of the Director who is/are related	Mrs. Priti Lohiya; Mr. Ritesh Lohiya; Mr. Goverdhan Das Lohiya; and Mrs. Leela Lohiya are related to M/s. Priti Innovations Private Limited, being common director and shareholders.
3.	Nature of Relationship	M/s. Priti Innovations Private Limited, which is a private company having common directors, and a related party in terms of Regulation 2(1)(zb) of SEBI Listing Regulations and Section 2(76) of the Act.
4.	Nature, Material Terms, Monetary Value and Particulars of the Contract	Long Term Contract with recurring transactions with respect to the following:





	or Arrangements	<p>(a) sale, purchase or supply of any goods or materials (b) availing or rendering of any services (c) transfer of resources, services or obligations ("Residuary RPTs")</p> <p>The RPTs are proposed to be undertaken for a period commencing from the date of this 6th Annual General Meeting ("AGM") upto the date of 7th AGM to be held in calendar year 2024 subject to a maximum period of fifteen months and for an aggregate value not exceeding INR 20 crores (Rupees Twenty Crores only) during such period</p>
5.	Any Advance Paid or Received for the Contract or Arrangement if any	The Company is not in receipt of or has made any advance of monies from/to Priti Innovations Private Limited, as on June 30, 2023.
6.	Tenure of the Proposed Transaction	Refer point 4 above
7.	Value of the Proposed Transaction	<p>(a) sale, purchase or supply of any goods or materials (b) availing or rendering of any services (c) transfer of resources, services or obligations ("Residuary RPTs")</p>
8.	Percentage of the Company's Annual Consolidated Turnover, for the immediately preceding Financial Year, that is represented by the value of the proposed transaction	Approximately 24% of the Turnover of the Company for the Financial Year ended on March 31, 2023
9.	Details of Inter-Corporate Loan Transactions	<p><i>A. Source of Funds:</i> Internal Accruals <i>B. Financial Indebtedness Incurred:</i> NA <i>C. Applicable Terms, Tenure, Interest Rate and Repayment Schedule, whether Secured or Unsecured; if Secured, the nature of Security:</i></p> <p>The Company shall be providing Unsecured Loans (Repayable on Demand) to Priti Innovations Private Limited, in its ordinary course of business.</p> <p>The maximum amount of Loans to be granted, will not exceed the limits as provided under Section 186 of the Companies Act, 2013.</p> <p>The Interest chargeable on such Loans shall be at a rate not less than the rate of prevailing yield of one year,</p>



		<p>three years, five years or ten years Government security closest to the tenure of the Loan.</p> <p><i>D. Purpose for which the funds will be utilized by the ultimate beneficiary:</i></p> <p>This is to confirm that the said amount shall be utilised by Priti Innovations Private Limited for its principal business activities.</p>
10.	Justification for why the Proposed Transaction is in the interest of the Company	<p>The proposed related party transactions, being purely operational in nature, have been an integral part of the business model of the Company and are essential to secure continuity and smooth functioning of its business operations.</p> <p>These transactions are undertaken on Arm's length basis and in the ordinary course of business of the Company.</p>
11.	Copy of the Valuation or other external party report, if any	<p>All RPTs with Related Party defined as per Section 2(76) of the Act are reviewed for Arm's Length testing, internally by the Management of the Company.</p> <p>The Related Party Transactions are purely operational / integral part of Company's Operations and is in the ordinary course of business of the Company.</p>
12.	Any other information that may be relevant	<p>All relevant/ important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.</p>

The Board shall ensure that the proposed transactions shall not, in any manner, be detrimental to the interest of minority shareholders and be in the best interest of the Company and its shareholders.

The Board of Directors of the Company, at its meetings held on September 01, 2023, on the approval and recommendation of the Audit Committee and subject to approval of the members, approved the above proposals such that the maximum value of the Related Party Transactions with Priti Innovations Private Limited during the period mentioned above does not exceed the amounts as proposed aforesaid.

Pursuant to Regulation 23 of the Listing Regulations, members may also note that ***no related party of the Company shall vote to approve Resolution No. 4 whether the entity is a related party to the particular transaction or not.***

The Board of Directors, based on recommendation of the Audit Committee, recommends the Ordinary Resolution as set out in Item No. 4 of this Notice for approval of the members.



# PRITI

**Priti International Limited**

CIN : L36994RJ2017PLC058454

+291 2435699

[g.d.lohiya@gmail.com](mailto:g.d.lohiya@gmail.com)

<https://pritihome.com>

Plot No. F-43, Basni, 1<sup>st</sup> Phase, Jodhpur,  
Rajasthan - 342005 INDIA



Save and except those Directors and Key Managerial Personnel who are promoter and members of promoter group, and their relatives, if any, to whom the resolution relates, none of the Directors, Key Managerial Personnel, or their relatives are in any way, concerned or interested, financially or otherwise, in the proposed Ordinary Resolution as set out in Resolution No. 4 of this Notice.





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**Details of Directors seeking appointment**

**(Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standard – 2 on General Meetings)**

<b>Name of the Director</b>	<b>PritiLohiya</b>
<b>Director Identification Number (DIN)</b>	07789249
<b>Date of Birth (Age)</b>	April 13, 1975 (48 years)
<b>Date of first Appointment</b>	June 30, 2017
<b>No. of Shares held in the Company</b>	62,33,440 (48.69%)
<b>Qualifications</b>	Bachelor of Science
<b>Relationships between Directors and Key Managerial Personnel inter-se</b>	Mrs. PritiLohiya is Promoter of the Company. She is Spouse of Mr. RiteshLohiya, and Daughter in Law of Mrs. LeelaLohiya and Mr. Goverdhan Das Lohiya.
<b>Terms and Conditions of appointment</b>	As per the Nomination and Remuneration Policy of the Company
<b>Directorships held in other public companies (excluding foreign companies) as on date of this Notice</b>	None
<b>Listed entities from which the person has resigned in the past three years</b>	None
<b>Position held in mandatory Committees of other companies</b>	None
<b>Details of Remuneration sought to be paid</b>	As per the Nomination and Remuneration Policy of the Company
<b>Remuneration paid during FY 2022-23</b>	INR 28,00,000/-
<b>Number of meetings of the Board attended during FY 2022-23</b>	14 (Fourteen)



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## **BRIEF RESUME OF DIRECTORS**

### **PRITI LOHIYA**

Priti Lohiya is the Promoter and Managing Director of our Company. She has been Executive Director of our Company since incorporation. She has completed her Bachelor of Science from Jai Narayan Vyas University, Jodhpur. She has been serving the company with her innovative mindset and profited the company by increasing customer satisfaction, streamlining the handicraft sector and satisfying the needs of Local people within India. Further she is having Business expertise and experience of over a decade. She holds a high-ranking executive within an organization who holds a key leadership role and always pursue for the further growth of the company and all others who are associated with the company.





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## Notes:

1. The Explanatory Statement pursuant to Section 102(1), and other applicable provisions of the Act, the Rules made thereunder, SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the institute of Company Secretaries of India stating all material facts and the reasons thereof, for the business to be transacted at the Meeting, forming part of this Notice, is annexed herewith.
2. The Ministry of Corporate Affairs ('MCA') vide its General Circulars No.14/2020 dated 8th April, 2020, No. 17/2020 dated 13th April, 2020, and No. 20/2020 dated 05th May, 2020 (including all the amendments and extensions thereto, the latest one being General Circulars No.10/2022 dated 28th December, 2022, and No. 11/2022 dated 28th December, 2022) ('MCA Circulars') read with SEBI Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Section VI-J of the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 ('SEBI Circular'), has permitted the holding of the AGM through Video Conferencing ('VC') / Other Audio Visual means ('OAVM'), without the physical presence of the members at a common venue. In compliance with the provisions of the Act, SEBI Listing Regulations, SEBI Circular and MCA Circulars, the AGM of the Company is being held through Video Conferencing ('VC'). The deemed venue for this AGM shall be the Registered Office of the Company.
3. The Company has engaged the services of its Registrar and Share Transfer Agent M/s. Bigshare Services Private Limited ('BigShare'), to provide the VC facility for conducting the AGM and for voting through remote e-voting prior to AGM and e-voting at the AGM. The procedure for participating in the meeting through VC, forms part of this Notice.
4. Since the AGM is being held through VC, physical attendance of the Members is not required in terms of MCA Circulars. Accordingly, the facility for appointment of proxies by Members is not available, as provided in the MCA Circulars and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The attachment of the route map for the AGM venue is also not required.
5. The Notice of AGM and the Annual report is being sent by electronic mode to those members whose names appear on the Register of Members / List of Beneficial Owners as on **Friday, September 01, 2023 ('Record Date')**, received from the Depositories and whose e-mail address is registered with the Company/Depositories. Physical copy of the Notice and Annual Report is not being sent to members for this Annual General Meeting.
6. Members who wish to receive printed copy of the Annual Report may send their request to the Company for the same at [cs.pritiinternationaltd@gmail.com](mailto:cs.pritiinternationaltd@gmail.com) before the Annual General Meeting mentioning their Name, Client ID and DP ID, or Folio No.
7. The Notice of the 6th AGM and the Annual Report for the financial year 2022-23 will be available on the website of the Company ([www.pritihome.com](http://www.pritihome.com)), on the website of BigShare ([ivote.bigshareonline.com](http://ivote.bigshareonline.com)) and on the website of National Stock Exchange of India Limited ('NSE') ([www.nseindia.com](http://www.nseindia.com)), in compliance with the MCA Circulars.



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8. Those Members who have not yet registered their email addresses and consequently, have not received the Notice and the Annual Report, are requested to get their email addresses and mobile numbers registered with BigShare, by following the guidelines mentioned below.

9. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

10. The Company is providing VC facility to its members for joining/participating in the AGM. Members may join the AGM through Desktop/ Laptop/ Smartphone/ Tablet. Further, Members are requested to use internet with a good speed to avoid any disturbance during the Meeting. Please note that participants connecting via mobile hotspot may experience Audio/ Video loss due to fluctuation in their respective cellular network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

11. The facility for joining the AGM shall open 30 minutes before the time scheduled for AGM. All the shareholders including large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel and Auditors are encouraged to attend the AGM.

12. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

13. Only those Members, who will be present in the AGM through VC facility and have not casted their vote on the resolutions through remote e-voting prior to AGM, shall be eligible to vote through e-voting system in the AGM.

14. To ensure smooth transmission and co-ordination during the Q&A Session, the Company is providing the facility of Speaker Registration. Members who would like to express their views or ask questions during the AGM may register themselves by sending request mentioning their Name, Client ID and DP ID, or Folio No, Email ID, and Mobile Number, to the Company at [cs.pritiinternationaltd@gmail.com](mailto:cs.pritiinternationaltd@gmail.com) from **Monday, September 18, 2023 to Friday, September 22, 2023**. Only those members who are registered as Speaker will be allowed to express their views or ask questions at the AGM.

15. Members can submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM by sending an e-mail to the Company at [cs.pritiinternationaltd@gmail.com](mailto:cs.pritiinternationaltd@gmail.com) mentioning their Name, Client ID and DP ID, or Folio No, on or before **Friday, September 22, 2023**. At the AGM, such questions will be replied by the Company suitably. The Company reserves the right to restrict the number of questions and speakers, depending upon the availability of time, for smooth conduct of the AGM.





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16. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

17. The proceedings of this AGM, shall as soon as possible, be made available on the website of the Company viz. [www.pritihome.com](http://www.pritihome.com)

18. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

19. Voting rights of a Member shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on **Wednesday, September 20, 2023 ("Cut-off Date")**. Any person who is not a member as on the cut-off date should treat this notice for information purpose only.

20. The remote e-voting period commences on **Sunday, September 24, 2023, (9:00 AM IST)** and ends on **Tuesday, September 26, 2023 (5:00 PM IST)**. During this period, members of the Company holding **Equity Shares**, as on the cut-off date may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter. Once the vote on a resolution is cast by a member, he or she will not be allowed to change it subsequently.

21. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting/ e-voting at AGM. The person who is not a member/ beneficial owner as on the cut-off date should treat this Notice for information purpose only.

22. Any person holding shares in physical form, and non-individual shareholders who acquire shares of the Company and become members of the Company after the Notice is dispatched and holding shares as of the cut-off date, i.e., **September 20, 2023** may obtain the login ID and password by following the guidelines mentioned below. In case of individual shareholders holding securities in demat mode, who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date i.e., September 20, 2023, may follow the guidelines mentioned below.

23. The Board has appointed **FCA Lucky Nanwani (Membership No. 429997), Chartered Accountant in practice, Partner of S B L and Co LLP, Chartered Accountants (FRN: 0010699C/C400032) Jodhpur**, as the Scrutinizer for conducting the remote e-voting and e-voting at the AGM in a fair and transparent manner. He has communicated his willingness to be appointed and will be available for the said purpose.

24. The Scrutinizer, after scrutinizing the voting through remote e-voting and e-voting at the AGM, shall make a consolidated scrutinizer's report of the votes cast in favour or against, if any, and submit the same to the Chairman of the meeting or any other person authorised by the Chairman. The Chairman or the authorized person shall declare the voting results within two working days from the conclusion of the AGM. The voting results declared shall be available on the website of the Company ([www.pritihome.com](http://www.pritihome.com)) and on the website of NSE ([www.nseindia.com](http://www.nseindia.com)) and shall also be displayed on the notice board at the registered



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office of the Company. The resolutions set out in this Notice, shall be deemed to be passed on the date of AGM, subject to receipt of the requisite number of votes in favour of the resolutions.

25. All relevant documents referred to in this Notice requiring the approval of the members shall be available for inspection by the members, electronically. Members who wish to inspect the documents are requested to send an e-mail to [cs.pritiinternationaltd@gmail.com](mailto:cs.pritiinternationaltd@gmail.com) mentioning their Name, Client ID and DP ID or Folio No.

26. In case any member is having any query or grievance related to the remote e-voting or e-voting process at the AGM, Members may contact Ms. Rashishrimal, Company Secretary and Compliance Officer, by way of e-mail id on [cs.pritiinternationaltd@gmail.com](mailto:cs.pritiinternationaltd@gmail.com) by mentioning his/her Folio No/ DP ID and Client ID No. or by way of call on 0291-2435699, and may also contact BigShare at [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

27. Members are requested to carefully read the below instructions in connection with remote e-voting and procedure for joining virtual meetings for Individual shareholders holding securities in Demat mode:

#### **PROCEDURE FOR 'E-VOTING':**

##### **1. E-VOTING FACILITY:**

- i. Pursuant to the provisions of Section 108 and other applicable provisions of the Act read with the Rules and Regulation 44 of Listing Regulations, as amended, read with SEBI circular dated December 9, 2020 and Section VI-C of SEBI Master Circular dated July 11, 2023, the Company is providing e-voting facility of BigShare to its members to exercise their right to vote on the proposed resolution by electronic means.
- ii. The e-voting facility is available at the link: [ivote.bigshareonline.com](http://ivote.bigshareonline.com). The e-voting event number (EVEN) and the period of e-voting are set out below:

EVENT ID	Commencement of E-voting	End of E-voting
142	Sunday, 24 September, 2023 (9:00 AM IST)	Tuesday, 26 September, 2023 (5:00 PM IST)

E-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be forthwith disabled by BigShare upon expiry of the aforesaid period.

- iii. The manner of voting by (i) individual shareholders holding shares of the Company in demat mode, (ii) Shareholders other than individuals holding shares of the Company in demat mode, (iii) Shareholders holding shares of the Company in physical mode, and (iv) Shareholders who have not registered their e-mail address, is explained in the instructions given hereinbelow.



## 2. INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:

Once the Shareholder has exercised the vote, whether partially or otherwise, the Shareholder shall not be allowed to change it subsequently or cast the vote again.

1. Pursuant to SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. <b>BIGSHARE</b>, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-voting period.</li> </ol>





<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be redirected to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.



**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
  - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
  - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

**Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.



**NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

*(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).*

**Voting method for shareholders on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**INFAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

**3. Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigsharei-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "**User id and password will be sent via email on your registered email id**".

**NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password?**'





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- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.  
(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

**Voting method for Custodian on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.

**Investor Mapping:**

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
  - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
  - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

**Note:** The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

  - Your investor is now mapped and you can check the file status on display.

**Investor vote File Upload:**

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.
- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned certified true copy (PDF/JPG format) of the relevant board resolution/authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [Lucky@casbl.co.in](mailto:Lucky@casbl.co.in) with a copy marked to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com).



**Priti International Limited**

CIN : L36994RJ2017PLC058454

+291 2435699

g.d.lohiya@gmail.com

https://pritihome.com

Plot No. F-43, Basni, 1<sup>st</sup> Phase, Jodhpur,  
Rajasthan - 342005 INDIA



**Helpdesk for queries regarding e-voting:**

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 1800 22 54 22.

**4. Procedure for joining the AGM through VC/ OAVM:**

**For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK**" option.

**Helpdesk for queries regarding virtual meeting:**

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22.



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**Process for registration of e-mail address for obtaining Notice:**

- (i) For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email address at [cs.pritiinternationaltd@gmail.com](mailto:cs.pritiinternationaltd@gmail.com) or at RTA's e-mail address at [investor@bigshareonline.com](mailto:investor@bigshareonline.com).
- (ii) For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.





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## About us

Priti International Limited is an Indian local furniture & lifestyle brand that offers interior collections for homes. The brand endorses contemporary designs, expressed by clean lines and embellished with a modern touch. The result is a universal style that brings forth a beautiful atmosphere for life. To accommodate every need, style, and preference from each person, Priti International Limited has wide-ranging furniture and home decor collection from natural, modern, classic, minimalist, to premium. Collaborate with R&D also Indian well-known designers, we try to fulfill and be the answer to your home furnishing and decoration.

While Priti International Limited Collection is tailored to target the retail market, we also have an establishment for project-based merchants or other business properties. Priti International Limited Project and Hospitality are focusing on project-based needs with exclusive furniture collection and fully customized dimensions also fabric. Using high-quality materials such as solid wood, Metal & fabrics, these exclusive collections for hospitality are the right choice for your business.

We are a furniture business that specializes in "handcrafted wooden furniture" or "modern office furniture". We take pride in offering high-quality, stylish, and functional furniture pieces that cater to the needs and preferences of our diverse clients.

Our mission is to create beautiful and functional furniture that enhances the comfort and aesthetics of homes and workplaces. We are committed to providing exceptional craftsmanship, innovative design, and excellent customer service to our valued customers."

### Product Range:

- Living Room Furniture: Sofas, coffee tables, Side Boards, etc.
- Bedroom Furniture: Beds, Cabinets, etc.
- Dining Room Furniture: Dining tables, chairs, sideboards, etc.
- Office Furniture: Desks, chairs, filing cabinets, etc.
- Custom Furniture: Bespoke and made-to-order pieces tailored to customer specifications.

### Key Features:

- Quality Craftsmanship: Our furniture is crafted with precision and attention to detail, ensuring durability and longevity.
- Design Excellence: We offer a wide range of designs, from classic to contemporary, to suit various tastes.



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- Sustainable Materials: We prioritize eco-friendly and sustainable materials in our production process.
- Customization: Customers can personalize their furniture to meet their specific needs and style preferences.
- Affordable Pricing: We offer competitive prices without compromising on quality.

#### Customer Base:

- Homeowners seeking quality furniture for their living spaces.
- Interior designers and decorators looking for unique and customizable pieces.
- Businesses and offices in need of functional and stylish office furniture.
- Anyone who appreciates quality and aesthetics in their furniture.

#### Competitive Advantage:

- Unique designs and customization options.
- Exceptional customer service and post-purchase support.
- Affordable pricing for high-quality furniture.
- Sustainable and eco-friendly practices.

#### Marketing Strategy:

- Online presence through a website and social media platforms.
- Collaborations with interior designers and home decor influencers.
- Participation in furniture trade shows and exhibitions.
- Referral discounts for repeat customers.



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## **Corporate Information**

### **Executive and Non-Executive Directors**

#### **GOVERDHAN DAS LOHIYA**

Wholetime Director and Chairperson

(Founder Promoter of the Company and Chairperson of the Company)

#### **PRITI LOHIYA**

Managing Director

(Founder Promoter of the Company and Managing Director of the Company)

#### **RITESH LOHIYA**

Executive Director and Chief Financial Officer (Founder Promoter of the Company and Chief Financial Officer of the Company)

#### **LEELA LOHIYA**

Non-Executive Director (Woman Director)

### **Independent Directors**

#### **MAHAK SINGHVI**

(Lead Independent Director)

#### **DEEPAK TAK**

#### **SAG RAM**

#### **TAMANNA KUMARI**

(Woman Independent Director)

### **Company Secretary and Compliance Officer**

#### **RASHI SHRIMAL**





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### **Statutory Auditors**

J.K. DAGA & ASSOCIATES (FRN: 010314C) (Till the Financial Year 2022-2023)

M/s. P SINGHVI & ASSOCIATES, Chartered Accountants (FRN: 113602W) (Appointed with effect from 14<sup>TH</sup> June, 2023, for the Financial Year starting from 2023-2024)

### **Bankers**

IDBI Bank Limited

IndusInd Bank Limited

AXIS Bank Limited

### **Registered Office**

Plot No. F-43 Basni 1<sup>st</sup> Phase Jodhpur-342001, Rajasthan

### **Secretarial Auditors**

Ms. Reeptika Barmera, Company Secretary in Practice (C.P. No. 16551, FCS Membership No. 11280)

### **Internal Auditors**

Ms. Ronak Pungaliya, Chartered Accountant (ICAI Membership No. 423891) [Till the Financial Year 2022-2023]

M/s. SINGHVI & MEHTA (Chartered Accountants) (FRN: 002464W) [For Financial Year 2023-24 to FY 2024-25]

### **Registrar & Share Transfer Agent**

Bigshare Services Private Limited

S6-2, 6th Floor, Pinnacle business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri East, Mumbai – 400093, Maharashtra  
Contact: 022 6263 8200  
Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)



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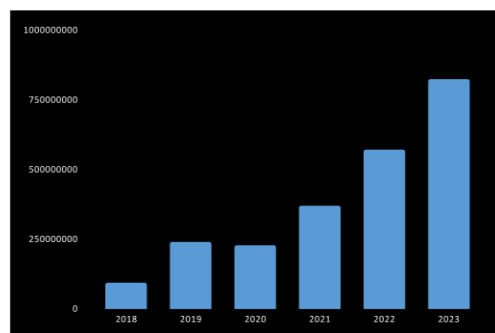
Plot No. F-43, Basni, 1<sup>st</sup> Phase, Jodhpur,  
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## Financial Highlights

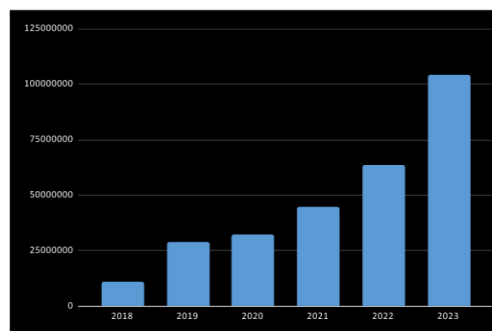
### REVENUE FROM OPERATIONS

FINANCIAL YEAR	REVENUE FROM OPERATIONS
2018	97,060,583.05
2019	242,047,499.44
2020	232,209,434.47
2021	370,684,157.57
2022	572,542,851.33
2023	828,548,063.27



### EBITDA

FINANCIAL YEAR	EBITDA
2018	11,160,032.21
2019	29,050,891.03
2020	32,293,254.45
2021	44,938,193.82
2022	63,543,111.19
2023	104,237,888.86





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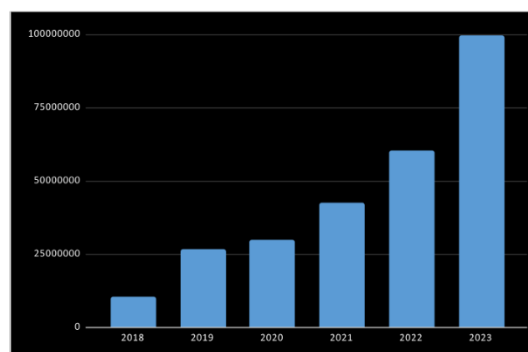
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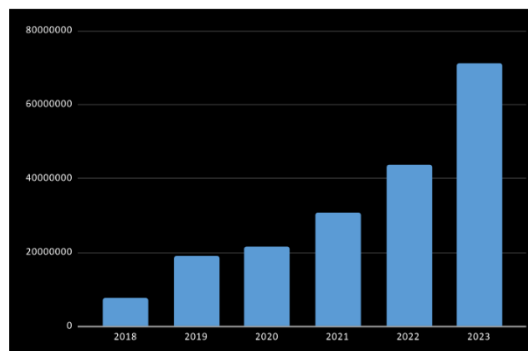
## EBT

FINANCIAL YEAR	EBT
	10,424,309.96
FINANCIAL YEAR	26,634,269.61
	30,008,200.36
FINANCIAL YEAR	42,740,652.04
	60,513,372.01
FINANCIAL YEAR	99,602,578.17



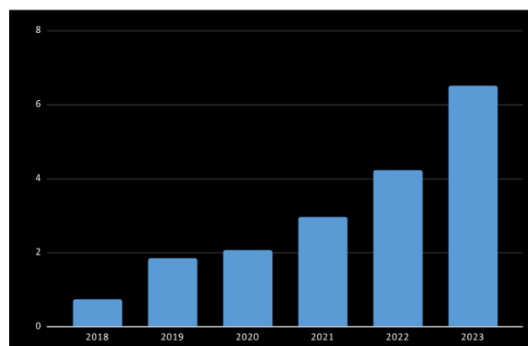
## PAT

FINANCIAL YEAR	PAT
2018	7,602,131.96
2019	19,204,908.61
2020	21,649,653.36
2021	30,831,197.33
2022	43,750,220.01
2023	71,155,056.17



## EARNINGS PER SHARE

FINANCIAL YEAR	PER SHARE EARNINGS
2018	0.73
2019	1.85
2020	2.09
2021	2.97
2022	4.22
2023	6.50





# Statutory Reports

## BOARD REPORT

To  
The Members,  
Priti International Limited

The Board of Directors present the Company's **Sixth(6th)**Board Report, together with the Audited Financial Statements for the financial year ended March 31, 2023 ('FY 2023').

### 1. Financial Results

In compliance with the provisions of the Companies Act, 2013 ("Act"), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has prepared its standalone financial statements as per Indian Accounting Standards ("Ind AS") for FY 2023. The standalone financial highlights of the Company's operations are as follows:

in Lakh

Particulars	Current Financial Year (2022-2023)	Previous Financial Year (2021-2022)
Revenue from Operations	8285.48	5725.43
Other Income	224.05	282.47
<b>Total Revenue</b>	<b>8509.53</b>	<b>6007.89</b>
Less: Expenses	7467.15	5372.46
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	1042.38	635.43
Less: Depreciation/ Amortization/ Impairment	43.67	26.57
Profit /loss before Finance Costs, Exceptional items and Tax Expense	998.71	608.86
Less: Finance Costs	2.68	3.73
Profit /loss before Exceptional items and Tax Expense	996.03	605.13
Add/(less): Exceptional items (Loss by Fire)	42.10	0.00
Add/(less): Extraordinary Items	0.00	0.00
<b>Profit /loss before Tax Expense</b>	<b>953.93</b>	<b>605.13</b>
Less: Tax Expense (Current & Deferred)	242.37	167.63





<b>Profit /loss for the year (1)</b>	<b>711.56</b>	<b>437.50</b>
Total Comprehensive Income/loss (2)	0.00	0.00
Total (1+2)	711.56	437.50

## 2. Change in Nature of Business

The company is engaged in the activities of Domestic as well as Export trade of Wooden Handicraft and Textile products. There was no change in the nature of business, and revenue streams of the Company during the financial year ended on March 31, 2023.

## 3. Dividend

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company's performance for the FY 2023, has decided that it would be prudent, not to recommend any Dividend for the financial year 2023.

## 4. Reserves

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the year under review to conserve its financial resources and to meet its growth plan.

## 5. Proceeds From Public Issues

During the financial year 2018-19, the Company has issued 7,00,800 Equity shares through Initial Public Offer ('IPO') at the Issue Price of Rs.75 each (including premium of Rs.65) raising capital of Rs. 5.256 Crores. Out of 7,00,800 shares issued, 35,200 shares were reserved for the Market Makers and the remaining shares were issued to Public.

Till the end of FY 2023, out of the proceeds of the IPO amounting to Rs. 525.60 Lakhs, the company has spent a sum of Rs. 495.55 Lakhs. The Company has kept the unspent amount in a Fixed Deposit with a Scheduled Commercial Bank in the Interest of the stakeholders of the Company.

After the closure of the Financial Year, the Company obtained the approval of the Members by way of Postal Ballot on July19, 2023 for variation in spending of amount raised by way of Initial Public Offering ("IPO") of INR 30,05,000 and subsequent transfer of the said amount from "Issue Related Expenses" into "Funding the working capital requirements of our Company.

## 6. Management Discussion and Analysis

In terms of Regulation 34 and Schedule V of the SEBI Listing Regulations, Management Discussion and Analysis Report is presented in a separate section, forming part of the Annual Report.



## 7. Information About Subsidiary/ Joint Ventures/Associate Company

The Company had incorporated a new Subsidiary company viz. **“Priti Innovations Private Limited”** on September 29, 2022. The said Company ceased to be a Subsidiary of the Company, prior to closure of the year under review, by way of Approval granted by Board on November 12, 2022.

At present, the Company does not have any Subsidiary, Joint Venture or Associate Company(ies).

## 8. Transfer of Unclaimed Dividend to Investor Education and Protection Fund

In accordance with the provisions of Sections 124 and 125 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), the Company is required to transfer following amounts and shares to Investor Education and Protection Fund (“IEPF Authority”) established under above rules:

- a. Any money transferred to the Unpaid Dividend Account of a company in pursuance of this section which remains unpaid or unclaimed for a period of seven years from the date of such transfer.
- b. All shares in respect of which dividend has not been paid or claimed for seven consecutive years or more.

Since the Company has no amount lying in the Unpaid Dividend Account, there is no such requirement of transferring any money or shares to IEPF Authority.

Further in terms of Rule 7(2A) of IEPF Rules, the Company is not required to appoint a Nodal Officer for the purposes of verification of claim and for co-ordination with IEPF Authority.

## 9. Material Changes and Commitments

During the year under review, following Significant Developments were occurred:

- (i) The Company altered its Memorandum of Association, in the following manner:
  - a. Increase in authorised share capital from INR 12,00,00,000/- to INR 15,00,00,000/-
  - b. Addition of new object clause being: Architectural Services; Trading of bullions, gold & silver jewellery; and trading and dealing in agricultural based commodity products.
- (ii) The Board of Directors of the Company approved Issuance of 29,76,000 Convertible Warrants of on a preferential basis, which was approved by the members in the EGM on July 20, 2022.

Out of the said warrants, the Board of Directors had allotted 12,41,500 Equity Shares of Rs. 10/- each pursuant to the request of warrants holders to exercise their right to conversion of Convertible Warrants into Equity Shares in its meeting held on October 15, 2022.



Other than above, no material changes and commitments affecting the financial position of the Company occurred during FY 2023.

However, after the closure of the FY 2023, the Company obtained the approval of the Members by way of Postal Ballot on July 19, 2023, for variation in spending of amount raised by way of Initial Public Offering ("IPO") of INR 30,05,000 and subsequent transfer of the said amount from "Issue Related Expenses" into "Funding the working capital requirements of our Company."

#### **10. Meetings of the Board of Directors and Committees thereof**

The Board of Directors met Fourteen (14) times during FY 2023. A detailed update on the Board, its composition, governance of committees including terms and reference of various Board Committees, number of Board and Committee meetings held during FY 2023 and attendance of the Directors at each meeting is provided in the Corporate Governance Report, which forms part of this Annual report.

#### **11. General Meetings**

The Fifth (5<sup>th</sup>) Annual General Meeting of the members of the Company was held on Friday, 30th September 2022.

Further details of General Meeting, Postal Ballot carried out during the FY 2023 and details of Sixth (6<sup>th</sup>) Annual General Meeting are provided in the Corporate Governance Report, which forms part of this Annual report.

#### **12. Secretarial Standards**

The Board of Directors affirms that the Company has complied with applicable Secretarial Standards on Board Meetings and General Meetings issued by the Institute of Company Secretaries of India (ICSI).

#### **13. Directors' Responsibility Statement**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- ii. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the situation of the company at the end of the financial year and of the profit and loss of the company for that period.
- iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.



- iv. The directors had prepared the annual accounts on a going concern basis; and
- v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **14. Statutory Auditors**

The Board proposes appointment of M/s. P Singhvi & Associates, Chartered Accountants, (FRN: 113602W) as Statutory Auditors of the Company for a period of 5 (five) consecutive years, in the ensuing 6<sup>th</sup> Annual General Meeting.

The said appointment was required to be made consequent to completion of tenure of appointment of retiring auditors and due to receipt of a Letter of Unwillingness from the Retiring Auditors of the Company M/s. J. K. Daga & Associates upon completion of their first term of five years.

The Board has duly examined the Statutory Auditors' Report to the Financial Statements for the year ended on March 31, 2023, which is self-explanatory. Clarifications, wherever necessary, have been included in the Notes to Financial Statements section of this Annual report. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

Further, The Auditors have not reported any fraud u/s 143(12) of the Act, therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

#### **15. Secretarial Auditors**

Ms. Reeptika Barmera, Practicing Company Secretary (C.P.No. 16551, FCS Membership No. 11280) was appointed as Secretarial Auditor of the Company for the Purpose of Conducting the Secretarial Audit for the FY 2023. The Secretarial Audit Report is annexed herewith marked as **Annexure A** to this Report.

In compliance with Regulation 24A of the Listing Regulations, the Annual Secretarial Compliance Report issued by the Secretarial Auditor was submitted to the stock exchanges within the statutory timelines.

The Secretarial Audit report does not contain any qualification, reservation, adverse remarks, or disclaimer.

Further, The Secretarial Auditors have not reported any fraud u/s 143(12) of the Act, therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.





The Board, on the recommendation of Audit Committee, has re-appointed Ms. Reeptika Barmera, Practicing Company Secretary (C.P. No. 16551, FCS Membership No. 11280), Jodhpur, who has confirmed her eligibility for the said re-appointment, to conduct the Secretarial Audit of the Company for FY 2023-24.

#### **16. Internal Auditors**

M/s. Singhvi & Mehta, Chartered Accountant (FRN: 002464W) was appointed as internal auditor of the company to carry out the internal audit for Two (2) consecutive financial years from Financial Year 2023-24 to Financial Year 2024-25 upon discontinuance of previous Internal Auditor of Mrs. Ronak Pungaliya.

The audit conducted by the Internal Auditor is based on an internal audit plan, which is reviewed each year in consultation with the Audit Committee. As per the report of the Internal Auditor, the policies, processes, and internal controls in the Company are generally adhered to, while conducting the business. Further, Internal auditors periodically appraise the Audit Committee on findings/observation of Internal Audit and actions taken thereon.

#### **17. Cost Record Maintenance and Cost Audit**

The maintenance of Cost Records and requirement of Cost Audit as prescribed under the provisions of Section 148 of the Act and Rules made thereunder are not applicable to the business activities carried out by the Company.

#### **18. Internal Financial Controls**

The Company has laid down a Policy on internal financial controls to be followed by the company and such policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention, and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

The Statutory Auditors of the Company have reported unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting for the FY 2023.

The Audit Committee evaluates the internal financial control system periodically. The details of Internal Control System and their adequacy are provided in the Management Discussion and Analysis section forming part of this Annual report.

#### **19. Agreements binding the Company.**

As on March 31, 2023, and as on the date of this report the Company or any of its Promoters, KMP, Management, Employees, Shareholders, Related Parties, has not entered into any Agreement, which has the purpose and effect of impact the management or control of the Company, or any other agreement covered in clause 5A of paragraph A of Part A of Schedule III SEBI Listing Regulations.



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## **20. Loans, Guarantees and Investments**

Details of loans, guarantees and investments, if any covered under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on March 31, 2023, are set out in Notes to the Standalone Financial Statements of the Company.

## **21. Particulars of Employees and Related Disclosures**

The details disclosure required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is given in the Statement annexed herewith marked as **Annexure B** to this Report.

## **22. Disclosure of Additional Details under Schedule V of the Companies Act, 2013**

A statement containing additional information, as required under Clause IV of Section II of Part II of Schedule V of the Companies Act, 2013, is provided in the Corporate Governance Report (under the heading "Remuneration of Directors"), which forms part of this Annual Report.

## **23. Related Party Transactions**

All Contracts, Arrangements and Transactions entered by the Company during FY 2023 with related parties ("RPTs") were in the ordinary course of business and on arm's length basis and were approved by the Audit Committee. The Board of Directors of the Company had laid down the criteria for granting the omnibus approval by the Audit Committee, in line with the Policy on Related party transaction ("RPT Policy"). The said policy is available on the website of the Company at [<https://pritihome.com/wp-content/uploads/2023/03/POLICY-ON-RELATED-PARTY-TRANSACTIONS.pdf>]

In terms of Schedule V of the SEBI Listing Regulation the disclosure regarding transactions with person or entity belonging to the promoter/promoter group which hold 10% or more shareholding in the Company have been disclosed in the Notes to Standalone Financial Statements which forms part of this Annual report.



## 24. Conservation of Energy, Technology Absorption & Foreign Exchange Earnings and Outgo

As required by Section 134(3)(m) read with the Companies(Accounts) Rules, 2014, your director's report as under:

### A. Conservation of Energy:

- |   |  |
|---|--|
| i. The steps taken or impact on the conservation of energy                    | The Company has a well-structured energy management system in place and regular efforts are made to optimize process parameters and conserve energy. |
| ii. The steps taken by the Company for utilizing alternate sources of energy. | NIL  |
| iii. The capital investment in energy conservation Equipment                  | NIL  |

### B. Technology Absorption:

- |  |                |
|--|----------------|
| i. The efforts made towards technology absorption  | NIL            |
| ii. The benefits derived like product improvement, cost reduction, product development or import substitution            | Not Applicable |
| iii. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year) | NIL            |
| iv. Expenditure incurred on Research and Development   | NIL            |

### C. Foreign Exchange Earnings and Outgo:

The details for foreign exchange earnings and outgo for the FY 2023 are as under:

(Rs. In Lakhs)

Particulars	2022-23	2021-2022
Foreign Exchange Earnings	3,417.26	4,632.88
Foreign Exchange Outgo	0.00	0.00

## 25. Risk Management

The Company has laid down Internal Financial Controls that includes a risk-based framework to ensure orderly and efficient conduct of its business, safeguarding of its assets, accuracy, and completeness of



the accounting records and assurance on reliable financial information. The Board has satisfied itself with the adequacy and effectiveness of the Internal Financial control system and ensured that the Risk Management including internal financial controls is in place. The Board regularly keeps a check and ensures that elements of risk threatening on the Company's existence are very minimal.

The Company has a Risk Management Policy which is in line with the provisions of the Act and SEBI Listing Regulations. The said policy is available on the website of the Company at (<https://pritihome.com/wp-content/uploads/2023/03/POLICY-ON-RISK-MANAGEMENT.pdf>)

## **26. Annual Return**

The Draft Annual Return (MGT 7) of the Company for the Financial Year 2023 is available on the website of the Company at ([www.pritihome.com/investor/](http://www.pritihome.com/investor/)).

## **27. Directors & Key Managerial Personnel**

### **A. Board and Committee Composition**

As on March 31, 2023, the Board consists of Eight (8) Directors out of which half of the Board comprises of Independent Directors. Out of the 8 Board members, 3 (three) are Women Directors including Managing Director.

The Chairperson to the Board is a whole-time director. The Audit and Nomination and Remuneration Committee has an Independent Director as its chairperson.

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

Additional details regarding the Board of Directors, its committees, composition and terms of reference of its committees has been provided in the Corporate Governance Report, which forms part of this Annual report.

All the recommendations made by the Committees of the Board, including the Audit Committee, were accepted by the Board.

### **B. Appointment, Cessation and other changes in Board**

During FY 2023, following changes were made in Board by the Board of Directors of the company.

#### Appointments/Re-appointments

- Two (2) Independent Directors viz. Mr. Sag Ram and Mr. Deepak Tak, were appointed, for whom, approval of members was obtained, by way of postal ballot, on May 07, 2022, further re-appointed for the second term of two years from w.e.f. February 10, 2023 to February 09, 2025.





- One Independent Director viz. Ms. Tamanna Kumari was appointed for a period of two years on from August 13, 2022 to August 12, 2024 for whom, approval of members was obtained in AGM held on September 30, 2022.
- Re-appointment of Ms. Priti Lohiya as Managing Director of the company for a period of five years.
- \*Re-appointment of Mr. Pankaj Baheti as Independent Director of the company for the second term of two years.
- Re-appointment of Mr. Mahak Singhvi as Independent Director of the Company for the second term of five years.
- Mr. Ritesh Lohiya as Chief Financial Officer of the Company.

(\*Out of the above, the Shareholders of the Company rejected the agenda for appointment of Mr. Pankaj Baheti as Independent Director)

**C. Rotation of Directors**

In terms of the provision of Section 152(6) of the Act, Ms. Priti Lohiya (DIN: 07789249) is liable to retire by rotation at the ensuing Annual General Meeting, and being eligible, offer herself for re-appointment. The Board of Directors recommends her re-appointment for consideration by the members of the Company at the ensuing AGM.

**D. Annual Performance Evaluation**

The Company has in terms of applicable provisions of the Act, SEBI Listing Regulations have carried out the Performance Evaluation of the Board, its committees, individual directors on the basis of parameters laid down.

The details of the Annual Performance Evaluation have been provided in the Corporate Governance Report forming part of the Annual Report.

**E. Nomination and Remuneration Policy**

The Company has, on the recommendation of the Nomination & Remuneration Committee, framed and adopted a Nomination and Remuneration Policy in terms of Section 178 of the Act. The policy, inter alia, lays down the principles relating to appointment, cessation, remuneration and evaluation of directors, key managerial personnel and senior management personnel of the Company.

The copy of the same is available on the website of the Company at [<https://pritihome.com/wp-content/uploads/2023/03/NOMINATION-AND-REMUNERATION-POLICY.pdf>]

**F. Declaration of Independent Directors**

The Company has in terms of Section 149(7) of the Act and Regulation 25(8) of SEBI Listing Regulations, received a declaration from all the Independent Directors that they meet the



criteria as mentioned under regulation 16(1)(b) of the SEBI Listing Regulation and Section 149 of the Companies Act, 2013 and have complied with code of conduct as prescribed in Schedule IV to the Act. Further, the Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

## 28. Details relating to Deposits covered under chapter V of the Companies Act, 2013:

No deposits have been accepted by the Company from the public. The Company had no outstanding, unpaid or unclaimed public deposits at the end of FY 2023.

Particulars		Details
(i) Deposits accepted during year		Nil
(ii) Deposits remained unpaid or unclaimed at end of year		Nil
(iii) Default in repayment of deposits or payment of interest thereon		Nil
Particulars of Default	Amount of Deposit	Number of Cases
At the beginning of year	NA	NA
During year	NA	NA
At the end of year	NA	NA
(iv) Details of deposits which are not in compliance with requirements of chapter v of act		Nil

## 29. Share Capital

The Authorised Share Capital of the Company was INR 12,00,00,000/- (1,20,00,000 Equity Shares of INR 10 each) which was increased vide Ordinary Resolution dated July 20, 2022, to INR 15,00,00,000/- (1,50,00,000 Equity Shares of INR 10 Each).

During the year under review, the Company has neither issued any shares with differential voting rights nor issued any sweat equity shares.

During the year under review, the Board of Directors of the Company approved Issuance of 29,76,000 Convertible Warrants of on a preferential basis at a price of INR 98/- per warrant, which was approved by the members in the EGM on July 20, 2022.

Out of the said warrants, the Board of Directors had allotted 12,41,500 Equity Shares of Rs. 10/- each pursuant to the request of warrants holders to exercise their right to conversion of Convertible Warrants into Equity Shares in its meeting held on October 15, 2022.



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The Company do not have any Employee Stock Option Scheme. Thus, disclosures under Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are not required.

### **30. Orders Passed by the Regulators or Courts or Tribunals etc.**

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

### **31. Details on Corporate Social Responsibility(CSR)**

During the year under review, the Company was under an obligation to formulate a policy on Corporate Social Responsibility. The Company has formulated the policy on Corporate Social Responsibility which is available on the website of the Company at [<https://pritihome.com/wp-content/uploads/2023/03/CSR-POLICY.pdf>]

During the year under review, the Company has spent ₹ 9Lakhs on CSR activities. The Annual Report on CSR activities as required under Section 135 of the Companies Act, 2013, read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed as **Annexure C** forming an integral part of this Board Report.

### **32. Corporate Governance**

Your company provides utmost importance in best Governance Practices, and which are designated to act in the best interest of its stakeholders. Better governance practice enables the company to introduce more effective internal controls suitable to the nature of business operations, improve performance and provide an opportunity to increase stakeholders understanding of the key activities and policies of the organization. Your Company has incorporated the appropriate standards for corporate governance.

The Company has complied with all the Corporate Governance requirements as provided in SEBI Listing Regulations and the Companies Act, 2013. The Company has prepared a Corporate Governance report in compliance with the Provisions of Schedule V of the SEBI Listing Regulations which forms part of this Annual report.

**33. Prohibition of Insider Trading**

Designated Persons are prohibited from dealing in the shares of the Company when in possession of unpublished price sensitive information or when the trading window is closed.

The Board has formulated code of conduct for regulating, monitoring and reporting of trading of shares by Insiders. This code lays down guidelines, procedures to be followed and disclosures to be made by the insiders while dealing with shares of the Company and cautioning them on the consequences of non-compliances.

During the year under review, there was no instance of non-compliance of the said code by the insiders or designated persons of the Company.

The copy of the same is available on the website of the Company at (<https://pritihome.com/wp-content/uploads/2023/03/Code-for-Prevention-of-Insider-Trading.pdf>)

**34. The Details of Application made or any Proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the Financial Year.**

During the year under review, neither any application has been made nor any such proceedings were pending under the Insolvency and Bankruptcy Code, 2016, hence the company has nothing to report in this regard.

**35. The Details of difference between amount of the Valuation done at the time of One-Time Settlement and the Valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof**

During the year under review, there has been no such instances wherein, the company has undertaken the One-time settlement of any borrowings from banks or financial institutions. Your company has always been prompted in paying its dues therefore the company has nothing to report in this regard.

**36. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.**

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition, and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules there under. The policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

The Company has constituted committee (known as the Prevention of Sexual Harassment (POSH) Committee) under the sexual harassment of women at workplace (prevention, prohibition, and Redressal) Act, 2013 and complied with the provisions of the same.

The Company is committed to providing a safe and conducive work environment to its employees during the financial year. Your directors, further, state that during the financial year, there were no cases filed





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pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the Financial Year 2022-23, the Company has received no complaint on sexual harassment.

### **Acknowledgment**

The Board wishes to express their grateful appreciation to the continued co-operation and financial assistance received from the Bankers, Business Associates and all other authorities. The Directors acknowledge the support and co-operation received from the employees and whole management team. The Directors are also thankful to the members for their continued patronage.

**For & on Behalf of Board of Directors of  
Priti International Limited**

**Date: September 01, 2023  
Place: Jodhpur**

**Goverdhan Das Lohiya  
Chairman  
DIN: 07787326**



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## **ANNEXURE A**

**Form No. MR-3**

### **SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

**The Members,**

PRITI INTERNATIONAL LIMITED

(CIN: L36994RJ2017PLC058454)

PLOT NO. F-43 BASNI IST PHASE

JODHPUR, RAJASTHAN-342001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PRITI INTERNATIONAL LIMITED** having the **CIN: L36994RJ2017PLC058454** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2023, according to the provisions of:

- (i) The Companies Act, 2013 ("**the Act**") and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the Rules made thereunder;



- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not Applicable as the Company has neither offered any shares/granted any options pursuant to any employee benefit scheme nor has issued any sweat equity shares during the financial year under review)**;
  - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable as the Company has not issued and delisted/propose to delist its equity shares from any Stock Exchange during the financial year under review)**;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable as the Company has not issued and listed any non-convertible securities during the Financial Year under review) and;**



- h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018 **(Not Applicable as the Company has not bought back/propose to buy back any of its securities during the Financial Year under review)**;

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standard issued by The Institute of Company Secretaries of India (ICSI).
- (ii) Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

**I further report that** the Company has, in my opinion, complied with the provisions of other Laws applicable to the company namely:

- Employees State Insurance Act, 1948 is applicable to the Company and the Company has complied with all the provisions of the act.
- Employees Provident Fund and Miscellaneous Provisions Act, 1952 is applicable to the Company and the Company has complied with all the provisions of the act.
- Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act 2013.
- All other Labour, Employee, and Industrial Laws to the Extent applicable to the Company.

In case of Direct and Indirect Tax Laws like Income Tax Act, 1961, Goods and Services Tax Law, Excise & Custom Laws, I have relied on the Reports given by the Statutory Auditors of the Company.

**I further report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice(s) were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except when a meeting was held by providing a shorter notice, in which case the Board ratified the holding



of such meeting at a shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- Majority decision is carried through while the dissenting member's view, if any are captured and recorded as part of Minutes.

**I further report that** as represented by the Company and relied upon by me there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

**I further report** that during the audit period the company has taken following actions and enter into following events having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

- (iii) The Board of Directors of the Company had appointed two (2) new **Independent Directors** viz. Mr. Sag Ram and Mr. Deepak Tak, on February 10, 2022, for whom, approval of members was obtained, by way of postal ballot, on May 07, 2022.
- (iv) The Board of Directors of the Company approved the Re-appointments of following Directors and KMPs:-
  - a. Ms. Priti Lohiya as Managing Director of the company for a period of five years.
  - b. Mr. Pankaj Baheti as Independent Director of the company for the second term of two years.
  - c. Mr. Mahak Singhvi as Independent Director of the Company for the second term of five years.
  - d. Mr. Ritesh Lohiya as Chief Financial Officer of the Company for a period of five years.
  - e. Mr. Sag Ram as Independent Director of the company for the second term of two years.
  - f. Mr. Deepak Tak as Independent Director of the company for the second term of two years.

Out of the above, the Shareholders of the Company rejected the agenda for appointment of Mr. Pankaj Baheti as Independent Director.





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- (v) The Company altered its Memorandum of Association, in the following manner:
- c. Increase in authorised share capital from INR 12,00,00,000/- to INR 15,00,00,000/-
  - d. Addition of new object clause being: Architectural Services; Trading of bullions, gold & silver jewellery; and trading and dealing in agricultural based commodity products.

- (vi) The Board of Directors of the Company approved Issuance of 29,76,000 Convertible Warrants of on a preferential basis, which was approved by the members in the EGM on July 20, 2022.

Out of the said warrants, the Board of Directors had allotted 12,41,500 Equity Shares of Rs. 10/- each pursuant to the request of warrants holders to exercise their right to conversion of Convertible Warrants into Equity Shares in its meeting held on October 15, 2022.

- (vii) The Board of Directors had appointed Ms. Tamanna Kumari as Independent Director of the Company for a period of Two years on August 13, 2022.  
The Company had obtained the approval of members for her appointment in the AGM held on September 30, 2022.

- (viii) The Company had incorporated a new Subsidiary company viz. **“Priti Innovations Private Limited”** on September 29, 2022.  
The said Company ceased to be a Subsidiary of the Company, prior to closure of the year under review, by way of Approval granted by Board on November 12, 2022.

Place: Jodhpur

Date: 25/05/2023

UDIN:F011280E000372850

**Reeptika Barmera**

Practicing Company Secretary

FCS No.: F11280

C P No.:16551

PR No. 2228/2022



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Note: This report is to be read with our letter of even date which is annexed as “Annexure-A” as an integral part of this report.



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**Annexure A**

To,

**The Members,**

PRITI INTERNATIONAL LIMITED

(CIN: L36994RJ2017PLC058454)

PLOT NO. F-43 BASNI IST PHASE JODHPUR

RAJASTHAN-342001

The Secretarial Audit Report for the financial year ended March 31, 2023, of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices we followed provide a reasonable basis for my opinion.
3. I have relied on report of Statutory Auditors for compliances of the applicable Financial Laws including Direct and Indirect Tax Laws, Accounting Standards, the correctness and appropriateness of Financial Records, Cost Records and Books of Accounts of the company since the same have been subject to review by respective Auditors and other designated professionals.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules, regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. I have reported, in my audit report, only those non-compliances, especially in respect of filing of applicable forms/documents, which, in my opinion, are material and having major bearing on financials or affairs of the Company.



# PRITI

**Priti International Limited**

Place: Jodhpur

Date: 25/05/2023

UDIN: F011280E000372850

CIN : L36994RJ2017PLC058454

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**Reeptika Barmera**

Practicing Company Secretary

FCS No.: F11280

C P No.:16551

PR No. 2228/2022



## ANNEXURE B

### Particulars of Employees and Related Disclosures

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of Sub-Section 12 of Section 197 read with Rule 5(1) of the Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Requirements	Disclosures	
I.	The ratio of remuneration to each director to the median remuneration of the employees for the financial year	MD	<b>4.5528</b>
		WTD	<b>4.0976</b>
		ED cum CFO	5.8537
II.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year	MD	16.67%
		WTD	23.53%
		ED cum CFO	20.00%
		CS	25.00%
III.	The percentage increase in the median remuneration of employees in the financial year	<b>24.24</b>	
IV.	The number of permanent employees on the rolls of the Company as at the end of FY 2023	49	
V.	Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	NA	





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This is to confirm that the remuneration of Directors, Key Managerial Personnel and Senior Management is in confirmation with the Nomination and Remuneration Policy of the Company.

Further, the Company do not have any employee, who was:

1. In receipt of Remuneration, which, in the aggregate, is not less than one crore and two lakh rupees; or
2. In receipt of Remuneration, for any part of the year, at a rate, which, is not less than eight lakh and fifty thousand rupees per month; or
3. In receipt of Remuneration in that year, which, in the aggregate, or as the case may be, at a rate, which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-Time Director and holds by himself or along with his Spouse and Dependent Children, not less than Two Percent of the Equity Shares of the Company.

Except Mr. Ritesh Lohiya, Executive Director and Chief Financial Officer of the Company, whose details in terms of Rule 5(2) is as follows:

Designation	Executive Director and Chief Financial Officer of the Company
Remuneration received	INR 36,00,000/-
Nature of Employment	Full Time Employment
Qualification and Experience	Bachelor's degree and Having Working Experience of more than 30 years
Date of Commencement of Employment	Associated with the Company since Incorporation
Age	51 Years
Last Employment	Mr. Ritesh Lohiya Founder Promoter of the Company and was also Founder Promoter of the predecessor business M/s. Priti International
Percentage of Equity Shares held in terms of Rule 5(2)(iii)	Ritesh Lohiya: 2.94% Ritesh Lohiya HUF: 4.11% Priti Lohiya: 48.69% Ritika Lohiya: 0.22%  (above % is on fully diluted basis)
Whether Such employee is relative of any other Director	Mr. Ritesh Lohiya is Spouse of Mrs. Priti Lohiya (Managing Director) and Son of Mr. Goverdhan Das Lohiya (Whole Time Director and Chairperson) and Mrs. Leela Lohiya (Non-Executive Director).



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For & on Behalf of Board of Directors of  
**Priti International Limited**

Date: September 01, 2023  
Place: Jodhpur

Goverdhan Das Lohiya  
Chairman  
DIN: 07787326



## ANNEXURE C

### **Annual Report on CSR Activities to be Included in the Board's Report For Financial Year ending March 31st, 2023**

#### **1. Brief outline on CSR Policy of the Company:**

Corporate Social Responsibility (CSR) is the way and mean through which Corporates can repay the obligations made by the Society by contributing the resources in its various forms as required for the efficient operation of the Business. Corporate Social Responsibility is strongly connected with the principles of sustainability. Organization should make decisions based not only on financial or operational factors, but also on the social and environmental consequences. Therefore, it is the core Social Responsibility of Priti International Limited to practice its corporate values through its commitment to grow in a socially and environmentally responsible way, while meeting the interests of its stakeholders.

Company has formulated a Corporate Social Responsibility Committee under the provisions of section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2013.

The Board of Directors of the Company is under an obligation to review, monitor and provide strategic direction to the Company's CSR and sustainability practices towards fulfilling its objectives. The Board also guide the Company in crafting unique models to support creation of sustainable livelihoods together with environmental regeneration.

Every year, the Board approve an Annual CSR Action Plan delineating the CSR Programmes to be carried out during the financial year, including the budgets thereof, their manner of execution, implementation schedules, modalities of utilisation of funds, and monitoring & reporting mechanism for the CSR Programmes.

**2. Composition of CSR Committee:** The Company is not under an obligation to constitute a CSR Committee as the Company's total obligation to contribute towards its CSR activities does not exceed INR 50 Lakhs. Accordingly, this clause is Not Applicable.

**3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

(<https://pritihome.com/wp-content/uploads/2023/03/CSR-POLICY.pdf>)

**4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).**



This is the first year of the Company, whereby the company is covered by obligation to contribute towards CSR, accordingly provisions of Rule 8(3) related to impact assessment of CSR projects is not applicable.

**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

S. NO.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1	2021-22	NA	NA
2	2020-21	NA	NA
3	2019-20	NA	NA
	<b>Total</b>	<b>NA</b>	<b>NA</b>

**6. Average net profit of the company as per section 135(5).**

**Rs. 4.44Crores**

(a) Two percent of average net profit of the company as per section 135(5)

**Rs. 8.88 Lakhs**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.

**Rs. (0)**

(c) Amount required to be set off for the financial year, if any

**Rs. (0)**

**(d) Total CSR obligation for the financial year (7a+7b-7c)**

**Rs. 8.88Lakhs**



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Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 9,00,000/-	0	NA	NA	0	NA

1	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the <u>Act</u>	Local area (Yes / No)	Location of the project.		Project duration	Amount allocated for the project (in Rs.)	Amount transferred to Unspent CSR Account for the project as per <u>section 135(6)</u> (in Rs.)	Amount transferred to Unspent CSR Account for the project as per <u>section 135(6)</u> (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
- - Not Applicable - -												





(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes / No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration number
1.	Donation to Karmaputra Charitable Trust	1. Promoting Education 2. Woman Empowerment 3. setting up old age homes, day care centres	No	Gujarat	Ahmedabad	9,00,000	No	Karmaputra Charitable Trust	00022403
	<b>Total</b>					<b>Rs. 9,00,000/-</b>			

(d) Amount spent in Administrative overheads

**Nil**

(e) Amount spent on Impact Assessment, if applicable

**NA**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)

**Rs. 9,00,000/-**


**7. (a) Details of Unspent CSR amount for the preceding three financial years:**

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under <u>section 135</u> (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per <u>section 135(6)</u> , if any.			Amount remaining to be spent in succeeding financial years. (In Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1	2021-22	N.A	N.A	N.A	N.A	N.A	N.A
2	2020-21	N.A	N.A	N.A	N.A	N.A	N.A
3	2019-20	N.A	N.A	N.A	N.A	N.A	N.A
	<b>Total</b>	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>

**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
-----	-----	-----	-----	-----	-----	-----	-----	-----



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Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year (In Rs.)	Status of the project Completed /Ongoing
	-- Not Applicable --							



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8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year **(asset-wise details)**.

(a) Date of creation or acquisition of the capital asset(s). Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset. Not Applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). Not Applicable

9. Reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Not Applicable since the Company has fulfilled its CSR Obligation in entirety.  
The Company has Spent a total of INR 9 Lakhs towards its Corporate Social Responsibility.

For & on Behalf of Board of Directors of  
**Priti International Limited**

Date: September 01, 2023  
Place: Jodhpur

Goverdhan Das Lohiya  
Chairman  
DIN: 07787326



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Safe Harbour

Statements in this Management Discussion and Analysis of financial condition and results of operations of Priti International Limited describing the Company's objectives, expectations or predictions may be forward-looking within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events.

The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company assumes no responsibility to publicly amend, modify or revise forward-looking statements, on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include changes in Government regulations, tax laws, economic developments within the country and such other factors globally.

The following discussions on our financial condition and result of operations should be read together with our audited financial statements and the notes to these statements included in the Annual Report.

Unless otherwise specified or the context otherwise requires, all references herein to 'we', 'us', 'our', 'the Company', 'PRITI' are to 'Priti International Limited'.

### Economic Review

Financial year 2022-23 began amidst an uncertain macroeconomic environment. The price pressure, which was building up since the pandemic, was aggravated by geopolitical conflict in Europe. Supply disruptions, as a fallout of the conflict, surged inflation across the world, including India. Sensing the serious risk of persistently higher inflation on economic growth, RBI and the Government of India took decisive actions, which controlled inflation from going way beyond the comfort level. Meanwhile, the release of pent-up demand in contact-intensive services, ease of mobility restriction, near-universal coverage of vaccination, and improved availability of consumer finance increased the private consumption demand. While India sustained its position as the fastest-growing major economy in the world, the lingering inflationary pressure remains a concern for the Indian Economy. India is currently witnessing an unprecedented phase of urbanization, with a significant number of people moving from rural to urban areas. Furthermore, the rapid economic growth has resulted in a considerable





rise in disposable income, particularly among the middle-class population, which led to an increased demand for improved living standards and housing facilities. Apart from this, the significant growth in the construction industry is resulting in a heightened demand for durable and stylish Furniture and Handicraft Items.

## **Industry Structure and Developments**

### **a) The Handicraft Industry:**

The Handicraft sector is a highly creative sector and produces large variety of crafts products. This industry is localized segment of the domestic and international market. In India the production of craft products is done on both large and small scale. Because of low capital investment people can start their business on small scale. Through this flexibility the demand and supply can be managed.

Though Indian Handicraft industry is considered a cottage industry, but it has evolved as one of the major revenue generator over the years. There has been consistent growth of 15% over few years and the industry has evolved as one of the major contributor for export and foreign revenue generation.

There is huge demand for the Indian Handicraft products in both national and international market. To match the demand and supply with quality, there is need to have greater technological support and innovativeness with the uniqueness in industry.

Significant advances in the availability of handicraft products on various online portals are bolstering market growth in India. Handicrafts are becoming increasingly popular as the country's travel and tourism industry grows. Tourists spend significant money on souvenirs and other craft items, expanding the opportunity for local artisans and craftspeople to produce and sell efficient handicrafts. Furthermore, rising demand for handmade décor accessories in homes, offices, and restaurants and rising demand from the gifting industry are propelling the market growth. The sector is economically viable with low capital investment, high-value addition ratio and high export potential.

The Indian handicrafts industry is fragmented with more than millions of regional artisans and over 67,000 exporters/export houses promoting regional art and craftsmanship in the domestic and global markets.



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India is one of the largest handicrafts exporting country. During April 2022-February 2023, the total exports of handicrafts stood at US\$ 3 billion. Over the past three years, the export of handmade goods has grown steadily.

#### **b) The Furniture Industry:**

India is a place for unique and excellent creative work of furniture. The Indian furniture industry is popular in the nation and internationally because of its rich handicraft and attractive traditional art and design. The Indian Furniture market has evolved over time. It has broadened its market from chair and table to designed interiors like wardrobe or sofas. Furniture has been an essential part of an Indian household for centuries. A major part of the Indian furniture industry accounts in the unorganized sector.

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#### **Outlook**

Priti International Limited is one of the most trusted Furniture Manufacturers in India. Our customers know us as a top wooden and industrial furniture manufacturer in India. We are primarily engaged in manufacturing and exporting of Handicraft Products. We deal in manufacturing wooden, metal and textile-based furniture and handicrafts products, upcycling and recycling of various kinds of raw, unusable and waste metal and wooden articles.

Our customers know us as a top wooden and industrial furniture manufacturer in India. Our Handicraft and furniture products are strong enough to stay with you for generations.

Our business model is customer centric, and order driven. We inspect, create and always find brilliant and beautiful solutions for our customer. As an international furniture manufacturer from India, we like to share our energy and passion for great furniture, design and hospitality, and our relationship with our customers and suppliers is a partnership based on trust and confidence. We have been manufacturing and exporting beautiful furniture in India and have built a nationwide reputation for design, quality and customer service. We believe that our business model is scalable.



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Our Company caters its products majorly in export markets. Currently our Company caters to customers located at countries such as Spain, Belgium, Holland, Netherlands, Turkey, England, China, Greece, Germany etc. Our footsteps in international market will help us to expand our business operations overseas. Our marketing strategy majorly comprises of participation in fairs and product exhibitions in various geographies internationally to reach to new customers.

Currently the Company is carrying on its manufacturing units on following locations:

1. F-43 MIA, Phase II Basni Jodhpur, 342005.
2. Khasara No. 20, Opp. Meera Sansthan, Boranada, Jodhpur, 342012
3. Khasara No. 130/2/3/4 Mogra Kallan by The Side Off JIET College Bridge, Pali Road 342802

In recent years, with the emergence of online retail and the penetration of various e-commerce channels, the accessibility to traditional handicrafts has become more convenient for consumers, providing a boost to the sales of handcrafted goods and furniture locally and globally. Other factors for the resurgence in demand include:

1. Evolving consumer preferences for contemporary designs.
2. A strong demand from offices, hotels, cafes to showcase unique ambience and experience.
3. Growing confluence of culture and consumer's preference to showcase "souvenirs" and unique products from their travel destinations.

There has been a burgeoning domestic demand for contemporary furniture, due to the social and economic shifts in India. Reasons for the increasing domestic demand include:

- G. Increasing incomes and disposable incomes
- H. Increased spends on eating out and an increasingly growing hospitality industry.
- I. Increased spends on boutique hotels.
- J. Increased spends on home décor and owning better quality and visually appealing furniture.
- K. An increase in population, faster urbanization, higher disposable income and increasing opportunities in India will result in a growth of the furniture industry in the country.

**Recent Government Initiatives:****National Handicraft Development program (NHDP)**

The program's goal is to increase the knowledge of the entire handicrafts sector about new design trends and colour forecasts, in order to increase India's exports by increasing the new design led product. The important component of this program is carrying out surveys, upgrading design and technology, developing human resources, providing insurance and credit facilities to artisans, R&D, infrastructure development and marketing support activities.

**Export Promotion Council for Handicrafts**

Export Promotion Council for Handicrafts (EPCH) is the apex Government body and operates under the administrative control of the Ministry of Textiles, Government of India. EPCH has the distinction of being considered a 'model council', a self-sustaining body that self-finances all its promotional activities.

**Opportunities and Threats****Opportunities**

- Global Market: Globalization, Liberalization, and policies of Government for FDI, etc. provide wide opportunities for export of our main products- textile, garments, and wooden furniture.
- Domestic market in India have seen increased spending on contemporary handicraft and furniture from homeowners as well as the hospitality industry.
- Opportunity Driven Business: With improving business eco-system, stable macro-economic indicators and a liberal FDI regime, it is expected to provide a boost to the business growth and investments in the long run.
- The Corporation can improve its results by installing new and upgraded manufacturing facilities.
- Increased accessibility, demand and knowledge of handicraft designs due to ecommerce websites, including dedicated pages such as "Amazon Kaarigar" on global E-Commerce giants have increased in faster adoption of the handicrafts and furniture's.
- India has had a rich tradition of handicrafts and hand-made products. Our government firmly believes that technology upgradation holds the key to the expansion of handicrafts sector.

**Threats**

- Global Competition: Different countries are positioning themselves in Handicraft export by increased and better technological support and advanced Research & Development facility in the competing countries.
- Industry Structures: Competition from manufacturer exporter as well as private players who have a lean structure and flexible policies.
- Changing customer preferences and uncertainty in season change predictability requires the companies to be flexible and quick as well to keep pace with the changing expectations.
- Availability of wood such as timber and need of source country certificates.
- Interest Rate fluctuations and Banking crisis in foreign nations.

**Risks and Concerns**

Like every business, the Company faces risks, both internal and external, in the undertaking of its day-to-day operations and in pursuit of its longer-term objectives.

The Company faces the following risks and concerns:

**Credit Risk:**

To manage its credit exposure, The Company has determined a credit policy with credit limit requests and approval procedures. The Company does its own research of a counterparty's financial health and project prospects before bidding for a project. The Company has suitably streamlined the process to develop a focused and aggressive receivables management system to ensure timely collections.

**Interest Rate Risk:**

The Company has judiciously managed the debt-equity ratio. It has been using a mix of external financial assistance and internal cash accruals. The Company has also well managed the working capital to reduce the overall interest cost.



**Competition Risk:**

Like in most other industries, opportunities for growth tend to lead to increase in competition. We face different levels of competition in each of our segments, from domestic as well as multinational companies. The Company has created strong differentiation in products, project execution, quality and delivery which make it resilient to competition. The Company strives to remain competitive with the quality of infrastructure, customer-centric approach and ability to innovate customer-specific products, strong focus on pricing and strategic marketing strategy, and disciplined project executions, coupled with prudent financial and human resources management and better control over costs.

**Raw Material Cost:**

Risk, Profitability and cost effectiveness may be affected due to changes in the prices of raw materials, power and other input costs. Some of the risks that are potentially significant in nature and need careful monitoring, include raw material prices, and the availability of labour, power and others.

**Internal Control System and Their Adequacy**

The Company has established a strong and well-embedded internal control system commensurate with its size and operations. The Company has adequate internal controls and standard operational processes to ensure protection of assets, prevention and early detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information and to maintain business efficiency. The internal control and risk management system is designed and applied as per the principles and criteria outlined in the risk management policy of the Company.

There has not been any significant change in such control systems. The control systems are reviewed by the Management regularly. The same is also reviewed by the Internal Auditors from time to time. Additionally, the Company has adopted various policies and procedures to safeguard its interest. These policies and procedures are reviewed from time to time. A proper reporting mechanism has been implemented in the organization for reporting any deviation from the policies and procedures.



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The Statutory Auditors of the Company have reported unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting for the FY 2023.

### **Discussion on Financial performance with respect to operational performance**

Revenue from operations increased to ₹82.85 crore in FY 2023 compared to ₹57.25crore in FY 2022. A growth of 44.71% since last year. The Company was able to have significant growth of Revenue from operations in the market compared to its peers.

EBITDA increased to ₹10.42 crore in FY23 from ₹6.35 crore in FY22. A growth of 64.22% since last year.

Profit after tax increased to ₹7.12 crore in FY23 from ₹4.38 crore in FY22.A growth of 62.64% since last year.

### **PRITI HOME:**

The Company also launched its new brand “**PRITI HOME**”.

Priti Home is a brand of online Wooden Furniture store for Quality Home & Office Furniture in wide range of varieties and Style.

The Company through its websites generates a significant number of customers. As our business in customer focused, we keep developing new ideas to promote our business to all category of customers.

### **BENGALURU STORE:**

During the year, the Company launched its offline store in the city of Bengaluru, Karnataka. As a part continuing growth of the Company, this offline store of the “PRITI HOME” enabled the rise in the marketing of products to outreach the South region of India.This Store is situated at 13, 15th cross Rd, Sarakki, J.P. Nagar, Bengaluru, Karnataka 560078.

The Company has the robust presence on all major social media platforms, such as Instagram, Facebook, YouTube, LinkedIn, Amazon, Flipkart and other E-Commerce Market Place. We have a young and dedicated team that manages our social media handles, keeping our customers and followers updated on our products. And Having the Offline Store is



enabling the direct customer interaction resulting in increase in Revenue generation of the Company.

**Segment-wise or product-wise performance**

The Company is engaged in the business of handicrafts and currently operates in two segments viz.

- A) Wooden and Iron Handicraft; and
- B) Textile Handicraft.

**A) Wooden and Iron Handicraft:**

Revenue from operations increased to ₹82.05 crore in FY23 compared to ₹56.20 crore in FY22.

EBIT increased to ₹36.81 crore in FY 23 compared to ₹18.91 crore in FY22.

**B) Textile Handicraft:**

Revenue from operations declined to ₹79.73 Lakhs in FY23 compared to ₹1.06 crore in FY22, due to pivot of the company and increased focus towards wooden and handicraft segment.

For Textile and handicraft space the Company incurred loss before interest and tax which is ₹ (0.31) crore in FY23 compared to ₹(0.43) crore in FY22. The Company expects to have control over cost and increase the profit margin in further years. The Company is hopeful of better and positive results in near future for this segment.

The Company has provided detailed financial performance of its segments the “Segment Reporting” section of its Financial Statements, which forms part of this Annual Report.

**Material Developments in Human Resources/Industrial relations front, including number of people employed:**

The Company has Human Relations policies in place, which are reviewed and updated regularly in line with the Company’s strategic plans. The human relations team continually conducts training programs for talent development. The Company aims to develop the potential of every individual associated with it as a part of its business goal.

The Company values its human resources as the principal drivers of change. The Company focuses on providing individual development and growth in a work culture that encourages teamwork and high performance.



## Financial Performance and Analysis

The discussions in this section relate to the financial results pertaining to the year that ended March 31, 2023. Significant accounting policies used in the preparation of the financial statements are disclosed in the notes to the financial statements.

The following table gives an overview of the financial results of the Company:

**Rs. Crores**

	<b>FY 2023</b>	<b>% of Revenue</b>	<b>% Growth</b>	<b>FY 2022</b>	<b>% of Revenue</b>
Revenue	82.85	100.00%	44.72%	57.25	100.00%
Earnings before interest, tax, depreciation, and amortization (before other income)	10.42	12.58%	64.09%	6.35	11.10%
Profit Before Tax (PBT)	9.54	11.51%	57.69%	6.05	10.57%
Profit after tax attributable to shareholders of the Company	7.12	8.59%	62.56%	4.38	7.64%
Earnings per share (in Rs.)	6.50	-	54.03%	4.22	-

## Ratio Analysis:

The Company has witnessed a significant change in the financial ratios as compared to previous year which are as follows:

<b>S.no.</b>		<b>UNITS</b>	<b>31-Mar-2023</b>	<b>31-Mar-2022</b>
<b><u>Ratios –Financial Performance</u></b>				
<b>i.</b>	Operating Profit Margin	%	12.05	10.63
<b>ii.</b>	Net Profit Margin	%	8.59	7.64
<b>iii.</b>	Return on Net Worth	%	61.24	42.16
<b><u>Ratios -Growth</u></b>				
<b>i.</b>	Total Revenue	%	41.64	54.57
<b>ii.</b>	EBITDA	%	64.01	41.40
<b>iii.</b>	Profit After Tax	%	62.64	41.90
<b><u>Ratios- Balance Sheet</u></b>				



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i.	Debtors Turnover	Times	8.2	12.53
ii.	Inventory Turnover	Times	12.53	9.74
iii.	Interest Coverage Ratio	Times	372.70	163.30
iv.	Current Ratio	Times	3.96	3.58
v.	Debt Equity Ratio	Times	N.A	0.3

**Detailed Explanation on Change in Return on Net Worth:**

During the Year under review, the Paid-up Capital of Company has been increased by reason of preferential issue and subsequent conversion of Share Warrants into Equity Shares which has in turn resulted into increase in Net-worth of the Company. Further, by reason of above, the Return on Net-worth has reduced to 17.24% as compared to previous years Return. Further, during the overall profitability of Company has increased as compared to previous years.

For & on Behalf of Board of Directors of  
**Priti International Limited**

Date: September 01, 2023

Place: Jodhpur

Goverdhan Das Lohiya

Chairman

DIN: 07787326





## **CORPORATE GOVERNANCE REPORT**

### **Our philosophy on code of governance**

Your Company is fully committed to practice sound corporate governance and upholding the highest standards in conducting business. Being a value-driven organization, the Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance viz., integrity, equity, transparency, fairness, disclosure, accountability and commitment to values.

The Company fosters a culture in which high standards of ethical behavior, individual accountability and transparent disclosure are ingrained in all of its business dealings and shared by its Board of Directors, Management and Employees. The Company has established systems and procedures to ensure that its Board of Directors is well-informed and well-equipped to fulfil its overall responsibilities and to provide the management with the strategic direction needed to create long-term shareholder value. We believe that retaining and enhancing stakeholder trust is essential for sustained corporate growth.

Sustainable business practices are the foundation on which the Company operates since its inception. The Company places utmost importance in creating value for all its stakeholders by actively promoting sustainable business practices across the value chain. The Company's value creation principles are based on equitable, inclusive, transparent and collaborative stakeholder practices. The Company collaborates with the stakeholders to understand their needs and takes appropriate measures to address them. Since inception, the Company has inculcated the 3R (Reduce-Reuse-Recycle) principles and making the best out of waste. These not only make the operations efficient but also support resource optimisation leading to conservation of natural resources.

The Company's initiatives towards improving its Environmental, Social and Governance (ESG) performance and its contribution towards Sustainable Development Goals are appreciated at a global level.

The Company has complied with all the requirements stipulated under provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations"), as applicable, with regard to Corporate Governance and listed below is the status with regard to same.



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## **Board of Directors:**

The Board of Directors and its Committees, provide leadership and guidance to the Company's Management while discharging its fiduciary responsibilities. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

### **Composition of the Board**

The Board of the Company represents an appropriate mix of Executive and Non-Executive including Independent Directors and Women Directors which is in compliance with the requirements of the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and is also in line with the best practices of corporate governance. As on March 31, 2023, the Board consists of Eight (8) Directors out of which half of the Board comprises of Independent Directors thereby maintaining highest level of Independence. And out of the 8 Board members, 3 (three) are Women Directors including Managing Director.

The Chairperson of the Board is a whole-time director. The Audit and Nomination and Remuneration Committee has an Independent Director as its Chairperson.

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act. None of our Directors serve as Director or as IDs in more than seven listed companies and none of the EDs serve as IDs on any listed company. Further, none of our IDs serve as Non-Independent Director of any company on the Board of which any of our Non-Independent Director is an ID.

Independent Directors actively participate in Board discussions, challenging assumptions, raising questions, and providing alternative viewpoints, fostering robust and constructive deliberation for effective decision-making.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. The maximum tenure of the independent Directors is in compliance with the Companies Act, 2013. Further, in terms of Regulation 25(8) of SEBI Listing Regulations, all the Independent Directors have confirmed that they meet the criteria as mentioned under regulation 16(1)(b) of the SEBI Listing Regulation and Section 149 of the Companies Act, 2013. Further, the Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the



Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

Based on the disclosures received from all the Independent Directors, the Board is of the opinion that, all the Independent Directors fulfill the conditions specified in the Act and Listing Regulations and are independent of the management of the Company.

**Composition and category and number of other board of directors or committees in which a director is a member or chairperson:**

Name (DIN) of Director	Category of Directorship	Directorship in Companies (Companies other than Priti International Limited)	Details of Membership and Chairmanship in the Committees (Companies other than Priti International Limited)	
			Chairman	Member
Goverdhan Das Lohiya (DIN: 07787326)	Wholetime Director and Chairperson (Promoter)	One (1)	Nil	Nil
Priti Lohiya (DIN: 07789249)	Managing Director (Promoter)	One (1)	Nil	Nil
Ritesh Lohiya (DIN: 07787331)	Executive Director and Chief Financial Officer (Promoter)	One (1)	Nil	Nil
Mahak Singhvi (DIN: 07397120)	Non-Executive Independent Director	Nil	Nil	Nil
Deepak Tak (DIN: 09499017)	Non-Executive Independent Director	Nil	Nil	Nil
Leela Lohiya (DIN: 07787328)	Non-Executive Woman Director (Member of Promoter Group)	One (1)	Nil	Nil
Sag Ram (DIN: 09498998)	Non-Executive Independent Director	Nil	Nil	Nil
Tamanna Kumari (DIN: 09678819)	Non-Executive Independent Director	Nil	Nil	Nil

**Notes:**

1. Ms. Priti Lohiya (DIN: 07789249) was re-appointed as Managing Director of the Company for a period of Five (5) years w.e.f. December 05, 2022 to December 04, 2027.
2. Mr. Deepak Tak (DIN: 09499017) and Mr. Sag Ram (DIN: 09498998) were re-appointed as Independent Director on the Board for second term of Two (2) consecutive years w.e.f. February 10, 2023 to February 09, 2025.
3. Mr. Mahak Singhvi was re-appointed as an Independent Director on the Board for second term of Five (5) consecutive years w.e.f. December 05, 2022 to December 04, 2027.
4. Ms. Tamanna Kumari was appointed as Independent Director, with effect from August 13, 2022 to August 12, 2024.
5. The Membership / Chairmanship of Committees includes Audit Committee and Stakeholders' Relationship Committee as per Regulation 26 of the SEBI Listing Regulations.
6. The Relationships among Directors inter-se is as follows:
  - a. Mrs. Priti Lohiya is Spouse of Mr. Ritesh Lohiya and Daughter-in-law of Mr. Goverdhan Das Lohiya and Mrs. Leela Lohiya.
  - b. Mr. Ritesh Lohiya is Spouse of Mrs. Priti Lohiya and Son of Mr. Goverdhan Das Lohiya and Mrs. Leela Lohiya.
  - c. Mr. Goverdhan Das Lohiya is Spouse of Mrs. Leela Lohiya and Father of Mr. Ritesh Lohiya and Father-in-law of Mrs. Priti Lohiya.
  - d. Mrs. Leela Lohiya is Spouse of Mr. Goverdhan Das Lohiya and Mother of Mr. Ritesh Lohiya and Mother-in-law of Mrs. Priti Lohiya.

During the financial year 2022-23, none of our directors acted as Member in more than 10 committees or as Chairperson in more than 5 committees across all listed entities where they serve as a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.


**Number of Shares and Convertible Instruments held by Directors:**

Name	No. of Equity Shares held (on a fully diluted basis)	No. of Convertible Warrants held (each convertible into one Equity Share of the Company of Rs 10/- each)
Goverdhan Das Lohiya <sup>1</sup> (DIN: 7787326)	6,13,953 (6.84%)	3,00,000
PritiLohiya (DIN: 7789249)	62,33,440 (48.69%)	2,68,290
Ritesh Lohiya <sup>2</sup> (DIN: 7787331)	8,10,392 (7.05%)	1,31,000
LeelaLohiya (DIN: 7787328)	78,800 (1.71%)	1,49,210

**Notes:**

1. Shareholding of Goverdhan Das Lohiya includes shareholding of Goverdhan Das Lohiya HUF.
2. Shareholding of Ritesh Lohiya includes shareholding of Ritesh Lohiya HUF.
3. Other than above only Ms. Rashmi Shrivastava, Company Secretary and Compliance Officer of the Company hold Equity Shares in the Company as on March 31, 2023.

**Meetings of the Board of Directors**

Board Meetings are governed by a structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The Company held minimum one (01) Board Meeting in each quarter and maximum gap between two consecutive meetings did not exceed one hundred & twenty (120) days. Additional meetings are held as and when necessary. Committees of the Board usually meet on the day of the formal Board meeting, or whenever the need arises for transacting business.



Fourteen (14) Board meetings were held during the financial year ended March 31, 2023. The details of attendance at meeting of Board of Directors are as follows:

Date of Board Meeting	Board Strength	No. of Director Present
Friday, April 01, 2022	8	8
Wednesday, April27, 2022	8	8
Saturday, May28, 2022	8	7
Wednesday, June 22, 2022	8	8
Wednesday, July 06, 2022	8	8
Wednesday, August 03, 2022	8	8
Tuesday, August 13, 2022	8	8
Thursday, September01, 2022	9	9
Monday, September 26, 2022	9	8
Saturday, October 15, 2022	9	9
Saturday, November 12, 2022	9	9
Saturday, January14, 2023	8	8
Saturday, February11, 2023	8	8
Saturday, March25, 2023	8	8





Whether Attended Previous AGM held on September 30, 2022	Name of Director	No. of Board Meetings		% Of Attendance
		Entitled to Attend	Attended	
Yes	Goverdhan Das Lohiya (DIN: 7787326)	14	14	100%
Yes	Priti Lohiya (DIN: 7789249)	14	14	100%
Yes	Ritesh Lohiya (DIN: 7787331)	14	14	100%
Yes	Deepak Tak (DIN: 9499017)	14	14	100%
Yes	Leela Lohiya (DIN: 7787328)	14	14	100%
Yes	Mahak Singhvi (DIN: 7397120)	14	14	100%
Yes	Pankaj Baheti (DIN: 7767648)	11	9	81.82%
Yes	Sag Ram (DIN: 9498998)	14	14	100%
Yes	Tamanna Kumari (DIN: 9498998)	7	7	100%

### Familiarisation Programmes for Independent Directors

The Company has adopted a familiarization programme for Independent Directors with an objective of making the Independent Directors of the Company accustomed with the business and operations of the Company through various structured orientation programme. The familiarization programme also intends to update the Directors on a regular basis on any significant changes therein so as to be in a position to take well-informed and timely decisions.



The details of Familiarisation Programme undertaken has been disclosed on the website of the Company. [<https://pritihome.com/wp-content/uploads/2023/03/details-of-familiarization-programmes.pdf>]

### Skills / Expertise and Competencies of the Board of Directors

The list of core skills/expertise/competencies identified by the board of directors as required in the context of its business and sector for it to function effectively and the names of Directors who have such skills / expertise / competence:

Skills / Expertise	Management Skills	Business Leadership	Financial Expertise	Industry Knowledge and Experience	Global Experience
Goverdhan Das Lohiya	✓	✓	✓	✓	✓
PritiLohiya	✓	✓	✓	✓	✓
RiteshLohiya	✓	✓	✓	✓	✓
Deepak Tak	✓	✓	✓	-	-
LeelaLohiya	✓	✓	-	-	-
MahakSinghvi	✓	✓	✓	✓	✓
Sag Ram	✓	✓	✓	✓	-
TamannaKumari	✓	✓	✓	✓	-

### COMMITTEES OF THE BOARD

The Board has constituted several Committees of Directors with adequate delegation of powers to focus effectively on the issues and ensure expedient resolution of diverse matters. The Board Committees play a vital role in ensuring sound Corporate Governance practices and monitor the activities falling within their specific terms of reference and support the Board in discharging its functions.

The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles that are considered to be performed by members of the Board. Further, the Company Secretary of the Company acts as the Secretary to all the Committees.



All recommendations of the Committees are placed before the Board for approval or information, if required. During the financial year ended March 31, 2023, all the recommendations of/submissions by the Committees which were mandatorily required, were accepted by the Board. These Committees meet as often as required or as statutorily required.

The minutes of the meetings of all the Committees are placed before the Board for review.

The Committees of the Board are:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

#### **Audit Committee**

The Audit Committee is primarily responsible for accurate financial reporting and strong internal controls. The Audit Committee through regular interaction with the Statutory and internal auditors and review of various financial statements ensures that the interests of stakeholders are protected. The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company.

Terms of Reference of Audit Committee, inter alia, is to provide direction to and oversee audit functions, review Company's financial performance, appointment/ re-appointment and interaction with auditors, compliance with Accounting Standards, review and approval of related party transactions, review of internal control systems, review the functioning of Whistle-Blower Mechanism and all other matters specified under Section 177 of the Companies Act, 2013, Part C of Schedule II of the Listing Regulations and other terms of reference as may be prescribed by law or by the Board of Directors from time to time.

The members of the Audit Committee are financially literate and the Chairperson of the Audit Committee has accounting or related financial management expertise. Senior Management Personnel including Chief Executive Officer, Chief Financial Officer, Statutory Auditors, Internal Auditors and other financial experts are invitees to the Audit Committee Meetings.

The Audit Committee meet at least for four times in a year and not more than onehundred- and twenty-days elapse between two meetings. Additional meetings are held as and when necessary.

Seven (7) Meetings of Audit Committee were held during the financial year ended March 31, 2023. The details of attendance at Audit Committee meeting are as follows:



Name of the Member	Category	Designation	No. of Audit Committee Meetings	
			Entitle to Attend	Attended
MahakSinghvi (DIN: 7397120)	Non-Executive Independent Director	Chairperson	7	7
TamannaKumari (DIN: 09678819)	Non-Executive Independent Director	Member	4	4
Goverdhan Das Lohiya (DIN: 7787326)	Wholetime Director	Member	7	7
PankajBaheti (DIN: 7767648)	Non-Executive Independent Director	Member	4	3

Date of Audit Committee Meeting	Committee Strength	No. of Director Present
Friday, May 20, 2022	3	3
Saturday, May 28, 2022	3	3
Monday, August 13, 2022	3	3
Saturday, November 12, 2022	4	3
Monday, January 14, 2022	3	3
Saturday, February 11, 2023	3	3
Saturday, March 25, 2023	3	3

#### Nomination and Remuneration Committee

The Terms of Reference of Nomination and Remuneration Committee inter alia, includes setting criteria for appointment/ removal of Directors and Senior Management including Key Managerial Personnel ('KMP'), recommending Nomination and Remuneration Policy to the Board, recommend to the Board all remuneration payable to Whole-time Director and Senior Management Personnel including KMP, review the process for performance evaluation of Board, its Committees and Individual Directors, Board Diversity and all other matters specified under Section 178 of the Companies Act, 2013, Part D of Schedule II of the Listing Regulations and other terms of reference as may be prescribed by law or by the Board of Directors from time to time.

The Committee has formulated Nomination and Remuneration Policy for Directors, KMPs and Senior Management of the Company and the same is available on Company's website



at[<https://pritihome.com/wp-content/uploads/2023/03/NOMINATION-AND-REMUNERATION-POLICY.pdf>].

The criteria for making payments to Non-Executive Directors is available on our website at [<https://pritihome.com/wp-content/uploads/2023/03/Criteria-of-making-payments-to-Non-Executive-Directors.pdf>]

Two (3) Meetings of Nomination and Remuneration Committee were held during the financial year ended March 31, 2023. The details of attendance at Nomination and Remuneration Committee meeting are as follows:

Name of the Member	Category	Designation	No. of Board Meetings	
			Entitle to Attend	Attended
MahakSinghvi (DIN: 7397120)	Non-Executive Independent Director	Chairperson	3	3
TamannaKumari (DIN: 09678819)	Non-Executive Independent Director	Member	1	1
LeelaLohiya (DIN: 7787328)	Non-Executive Non-Independent Director	Member	3	3
PankajBaheti (DIN: 7767648)	Non-Executive Independent Director	Member	2	2

Date of Nomination and Remuneration Committee Meeting	Committee Strength	No. of Director Present
Friday, May 20, 2022	3	3
Monday, August 13, 2022	3	3
Saturday, March 25, 2023	3	3



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### **Performance Evaluation:**

In terms of Rule 8(4) of the Companies (Accounts) Rules, 2014, The Board of Directors in its meeting held on March 25, 2023 carried out the Formal Annual Evaluation of its own performance, its Committees and Individual Directors.

The Company has a structured assessment process for evaluation of performance of the Board, its committees and individual performance of each Director including the Chairman of the Board.

The evaluations are carried out in a confidential manner and the Directors provide their feedback by rating based on various metrics.

Performance of the Board was evaluated by each Director on the parameters such as Management Skills, Business Leadership, Financial Expertise, Industry Knowledge & Experience and Global Experience.

Board Committees were evaluated by the respective Committee members on the parameters such as its role and responsibilities, effectiveness of the Committee vis-a-vis assigned role, appropriateness of Committee composition.

Directors were also evaluated individually by all other Directors (except the directors who are subject to evaluation) on the parameters such as his/her preparedness at the Board Meetings, devotion of time and efforts to understand the Company and its business, quality of contribution at the Board Meetings, application of knowledge, communication with Board Members, Senior Management and Key Managerial Personnel.

The Independent Directors at their separate meeting reviewed the performance of Non-Independent Directors and the Board as a whole, the Chairman of the Board after considering the views of other Directors, succession planning, the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to perform their duties effectively and reasonably.

During the year under review, questionnaires were circulated to the members of the Board and respective Committees soliciting their feedback on the performance of the Board, its Committees and individual Directors for the financial year 2022-23.

Further, in terms of Regulation 17(10) of the Listing Regulations, Evaluation of Independent Directors was done by the entire Board of directors taking into account:

(a) Performance of each Independent Directors (except the directors who are subject to evaluation); and





(b) Fulfillment of the independence criteria by Independent Directors under Section 149 of the Act, and Regulation 16 of the Listing Regulations.

The overall performance evaluation exercise was completed to the satisfaction of the Board.

The outcome of evaluation was presented to NRC and the Board and key outcomes, actionable areas were discussed and the same would be acted upon.

#### **Meeting of Independent Directors:**

In terms of requirements of Schedule IV of the Companies Act, 2013 and Regulation 25 (3) of SEBI(Listing Obligations and Disclosure Requirements)Regulations, 2015the Listing Regulations, the Meeting of Independent Directors was held on March 25, 2023. Mr. Mahak Singhvi is the Lead Independent Director of the Company.

In such meeting, The Independent Directors, inter alia, evaluated:

- (a) The Performance of Non-Independent Directors and the Board of Directors as a whole;
- (b) The Performance of the Chairperson of the Board, taking into account the views of Executive Directors and Non-Executive Directors;
- (c) The Quality, Quantity and Timeliness of flow of Information between the Management of the Company and the Board of Directors necessary for effective and reasonable performance of the duties.

#### **Stakeholders Relationship Committee**

In compliance with Section 178(5) of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Committee has been formed to specifically focus on the services to shareholders/investors.

During the financial year 2022-23, Stakeholders Relationship Committee met once on March 25, 2023.

LeelaLohiya (DIN: 07787328), is the chairperson of the Stakeholders Relationship Committee.

The Terms of Reference of Stakeholders Relationship Committee, inter alia, includes consideration and resolution of the grievances of security holders of the company and to specifically look into various aspects of interest of shareholders and other security holders.



The composition of and attendance at Stakeholders Relationship Committee meetings are given below:

Name of the Member	Category	Designation	No. of Board Meetings	
			Entitle to Attend	Attended
Leela Lohiya (DIN: 07787328)	Non-Executive Non-Independent Director	Chairperson	1	1
Tamanna Kumari(DIN: 09678819)	Non-Executive Independent Director	Member	1	1
Priti Lohiya (DIN: 07789249)	Managing Director	Member	1	1
RiteshLohiya (DIN: 07787331)	Executive Director and Chief Financial Officer	Member	1	1

During the financial year under review, there was 1 (One) Complaint received from the Shareholders of the Company, which was resolved to the satisfaction of shareholders.

As at the closure of the year under review, there were no pending complaints from the shareholders.

#### Compliance Officer:

Ms. Rashi Shrimal is the Company Secretary & Compliance Officer of the Company. The Contact details of the Company Secretary is as follows:

F-43, M.I.A, PHASE-I, BASNI  
JODHPUR, 342001 RAJASTHAN  
+91 291 3527209  
cs.pritiinternationaltd@gmail.com



The Contact information of the designated officials, who are responsible for assisting and handling investor grievances is as follows:

**Mr. Goverdhan Das Lohiya**

F-43, M.I.A, PHASE-I, BASNI  
JODHPUR, 342001 RAJASTHAN  
+91 291 3527209  
g.d.lohiya@gmail.com

**Senior Management Personnel**

Particulars of senior management including the changes therein since the close of the previous financial year is as follows:

Sr. No.	Name	Designation	Date of Event of Change
1.	RiteshLohiya	Executive Director and Chief Financial Officer	-
2.	Rashi Shrimal	Company Secretary and Compliance Officer	-
3.	Rohit Kumar Sharma	Accounts Manager and General Manager	-

During the Year under review, following changes occurred in Senior Management Composition:  
NIL

**Remuneration of Directors**

In compliance with the requirements of Section 178 of the Companies Act, 2013, Rules framed thereunder and pursuant to the provisions of Regulation 19(4) of the Listing Regulations, the Board of Directors of the Company has adopted a Nomination and Remuneration Policy for the Directors, Key Managerial Personnel (KMPs), Senior Management Personnel (SMPs), Functional Heads and other employees of the Company.

The policy provides for criteria and qualifications for appointment of Directors, KMPs and SMPs, remuneration paid/payable to them, Board diversity, etc. The said policy has been uploaded on the website of the Company at: [<https://pritihome.com/wp-content/uploads/2023/03/NOMINATION-AND-REMUNERATION-POLICY.pdf>]



The Company has a Code of Director and Senior Management Personnel, which is available on website of the Company [<https://pritihome.com/wp-content/uploads/2023/03/code-of-conduct-of-board-of-directors-and-senior-management-personnel.pdf>]

The criteria for making payments to Non-Executive Directors is available on our website at [<https://pritihome.com/wp-content/uploads/2023/03/Criteria-of-making-payments-to-Non-Executive-Directors.pdf>]

Remuneration of the Directors and Key Managerial personnel for the financial year 2023 is as follows:

Name of Director and KMP	Salary		Sitting Fees	Commission	Perquisites	Benefits	Bonus	Stock Options
	Fixed Pay	Variable Pay						
Goverdhan Das Lohiya	25,20,000.00	-	-	-	84,000.00	-	-	-
PritiLohiya	28,00,000.00	-	-	-	96,000.00	-	-	-
RiteshLohiya	36,00,000.00	-	-	-	1,08,000.00	-	-	-
Deepak Tak	-	-	-	-	-	-	-	-
LeelaLohiya	-	-	-	-	-	-	-	-
MahakSinghvi	-	-	-	-	-	-	-	-
PankajBaheti	-	-	-	-	-	-	-	-
Sag Ram	-	-	-	-	-	-	-	-
RashiShrimal	3,50,000.00	-	-	-	-	-	-	-

The Company has not entered into any pecuniary relationship or transactions with any of its Non-Executive Directors, except mentioned below:

Name of Director	Nature of Transaction	Total Amount paid/received during the Financial Year 2022
LeelaLohiya (Non-Executive Non-Independent Director)	Payment of Rent Expenses	INR 13,05,000

During the year under Review, no salary, commission, sitting fee, benefits etc. was paid to any of the Non-Executive Director.

The Company does not have any stock option scheme.



The Company make payments to its Directors in the form of Fixed pay only. The Company does not have policy to make variable pay, thus the requirement for providing performance criteria of Director is not applicable.

The tenure of office of the Managing Director, Whole-time Director is for 5 (five) years from their respective date of appointment.

Following perquisites are provided to Managing Director of the Company, in terms of Resolution passed at Extra Ordinary General Meeting dated July 20, 2022:

I. Provident fund and superannuation:

A. Company's contribution towards provident fund as per rules of the company, but not exceeding 12% of salary and Company's contribution towards superannuation fund which shall not, together with the Company's contribution to provident fund, exceed 12%.

B. Gratuity payable at the rate of half month's salary for each completed year of service with a service of six months or more being treated as a full year.

C. Encashment of leave at the end of tenure.

(i) Other perquisites as provided below:

I. Car with driver: The Managing Director will be provided with a car and driver for use on Company's business. Use of car for private purpose will be billed by the Company or in case, the Director uses her own vehicle, the company will make reimbursements to her in addition to the above payments.

II. The Company shall reimburse actual entertainment and traveling expenses incurred by the Managing Director in connection with the Company's business.

Mrs. Priti Lohiya is also entitled to reimbursement of all legitimate expenses incurred by her in performance of her duties and such reimbursement will not form part of her remuneration.

Following perquisites are provided to Chief Financial Officer of the Company:

I. Car with driver: The Chief Financial Officer will be provided with a car and driver for use on Company's business. Use of car for private purpose will be billed by the Company or in case, the Director uses his own vehicle, the company will make reimbursements to him in addition to the above payments.



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II. The Company shall reimburse actual entertainment and traveling expenses incurred by the Chief Financial Officer in connection with the Company's business.

The Agreement of Service of Chief Financial Officer can be terminated by Company or Managing Director/ Chief Financial Officer (as applicable) by giving a Notice in writing of not less than three months.





## General Body Meetings

### Annual General Meetings:

The details pertaining to last three Annual General Meetings of the Company are provided:

Financial Year	Date	Time	Venue	Particulars of Special Resolutions
2021-22	Friday, September 30, 2022	11.00 A.M.	Registered Office of the Company situated at Plot No. F-43, Basni 1st Phase, Jodhpur-342001 (Rajasthan)	<p>1. Appointment of Ms. Tamanna Kumari (DIN: 09678819) as an Independent Director in terms of Section 149 of the Companies Act, 2013.</p> <p>2. Alteration in Object Clause of Memorandum of Association of the Company.</p> <p>3. Payment of Remuneration to Mr. Goverdhan Das Lohiya in excess of threshold limit provided under SEBI Listing Regulations and the Act.</p> <p>4. Payment of Remuneration to Mr. Ritesh Lohiya in excess of threshold limit provided under SEBI Listing Regulations and the Act.</p>
2020-21	Thursday, September 30, 2021	11.00 A.M.	Registered Office of the Company situated at Plot No. F-43, Basni 1st Phase, Jodhpur-342001 (Rajasthan)	NIL
2019-20	Wednesday, September 30, 2020	11.00 A.M.	Registered Office of the Company situated at Plot No. F-43, Basni 1st Phase, Jodhpur-342001 (Rajasthan)	NIL


**Extraordinary General Meetings:**

The details of Extra-Ordinary General Meeting held during the Financial Year 2022-23:

Financial Year	Date	Time	Venue	Particulars of Special Resolutions
2022-23	Wednesday, July 20, 2022	11.30 A.M.	Registered Office of the Company situated at Plot No. F-43, Basni 1st Phase, Jodhpur-342001 (Rajasthan)	<p>1. To Increase the Authorised Share Capital of the Company and amend the Memorandum of Association</p> <p>2. Issue of convertible warrants on a preferential basis to the members of promoters and others.</p> <p>3. Re-appointment of Mrs. Priti Lohiya (DIN: 07789249) as Managing Director of the Company.</p> <p>4. Re-appointment of Mr. Pankaj Baheti (DIN: 07767648) as Independent Director of the Company.</p> <p>5. Re-appointment of Mr. Mahak Singhvi (DIN: 07397120) as Independent Director of the Company.</p> <p>6. Re-appointment of Mr. Deepak Tak (DIN: 09499017) as Independent Director of the Company.</p> <p>7. Re-appointment of Mr. Sag Ram (DIN: 09498998) as Independent Director of the Company.</p>



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**Postal Ballot:**

During the Financial Year 2023, The Company passed two special resolutions through Postal Ballot through e-voting.

Date of Postal Ballot Notice	Resolution Passed	Approval Date	Scrutinizer	Link for Postal Ballot
April 01, 2022	<p>1. Appointment of Mr. Deepak Tak (DIN: 09499017) as an Independent Director in terms of Section 149 of the Companies Act, 2013.</p> <p>2. Appointment of Mr. SAG RAM (DIN: 09498998) as an Independent Director in terms of Section 149 of the Companies Act, 2013.</p>	May 07, 2022	FCA Lucky Nanwani (Membership No. 429997), Chartered Accountant in practice, Partner of S B L and Co LLP, Chartered Accountants (FRN: 0010699C/C400032) Jodhpur	<a href="https://pritihome.com/investor/">https://pritihome.com/investor/</a>



The details of voting pattern of the Postal Ballot were as follows for:

1. Appointment of Mr. Deepak Tak (DIN: 09499017) as an Independent Director in terms of Section 149 of the Companies Act, 2013.

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes in favor (4)	No. of Votes against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter & Promoter Group	E-VOTING	7740528	7739728	99.99	7739728	0	100.00	0.00
	POLL	0	0	0.00	0	0	0.00	0.00
	POSTAL BALLOT	0	0	0.00	0	0	0.00	0.00
	TOTAL	7740528	7739728	99.99	7739728	0	100.00	0.00
Public - Institutions	E-VOTING	0	0	0.00	0	0	0.00	0.00
	POLL	0	0	0.00	0	0	0.00	0.00
	POSTAL BALLOT	0	0	0.00	0	0	0.00	0.00
	TOTAL	0	0	0.00	0	0	0.00	0.00
Public-Non-Institutions	E-VOTING	2636800	165094	6.26	165094	0	100.00	0.00
	POLL	0	0	0.00	0	0	0.00	0.00
	POSTAL BALLOT	0	0	0.00	0	0	0.00	0.00
	TOTAL	2636800	165094	6.26	165094	0	100.00	0.00
<b>TOTAL</b>		<b>10377328</b>	<b>7904822</b>	<b>76.17</b>	<b>7904822</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>



2. Appointment of Mr. SAG RAM (DIN: 09498998) as an Independent Director in terms of Section 149 of the Companies Act, 2013.

Category	Mode of Voting	No. of shares held  (1)	No. of votes polled  (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes in favor  (4)	No. of Votes against  (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter & Promoter Group	E-VOTING	7740528	7739728	99.99	7739728	0	100.00	0.00
	POLL	0	0	0.00	0	0	0.00	0.00
	POSTAL BALLOT	0	0	0.00	0	0	0.00	0.00
	TOTAL	7740528	7739728	99.99	7739728	0	100.00	0.00
Public - Institutions	E-VOTING	0	0	0.00	0	0	0.00	0.00
	POLL	0	0	0.00	0	0	0.00	0.00
	POSTAL BALLOT	0	0	0.00	0	0	0.00	0.00
	TOTAL	0	0	0.00	0	0	0.00	0.00
Public-Non-Institutions	E-VOTING	2636800	165094	6.26	165094	0	100.00	0.00
	POLL	0	0	0.00	0	0	0.00	0.00
	POSTAL BALLOT	0	0	0.00	0	0	0.00	0.00
	TOTAL	2636800	165094	6.26	165094	0	100.00	0.00
<b>TOTAL</b>		<b>10377328</b>	<b>7904822</b>	<b>76.17</b>	<b>7904822</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>

Procedure of Postal Ballot was in accordance with provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, Regulation 44 SEBI Listing Regulations, Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India, and circulars issued by the Ministry of Corporate Affairs and SEBI and other applicable rules/regulations/guidelines/circulars/notifications.

Mr. Goverdhan Das Lohiya, Wholetime Director and Chairperson, Mr. Ritesh Lohiya, Executive Director and Chief Financial Officer and Ms. Rashmi Shrimal, Company Secretary and Compliance Officer were appointed as persons responsible for the entire postal ballot/ e-voting process.



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None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

However, if required, the same shall be passed in compliance of provisions of Companies Act, 2013, SEBI Listing Regulations, Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India and applicable circulars issued by MCA and SEBI.

## **Means of communication**

### **Quarterly Results:**

The Company, in terms of Regulation 47 of the SEBI Listing Regulations, was required to make newspaper publications of the financial results.

The Company published its financial result for the last quarter and financial year ended March 31, 2023, in following newspapers "The Financial Express (English)" and "NafaNuksan (Hindi)."

The Company will continue to publish its quarterly financial results in the newspapers in the manner provided in SEBI Listing Regulations.

Further, the Company has also published its financial results on its website at (<https://pritihome.com/investor/>) for all the previous period as required.

### **Corporate announcements of material information:**

The Company disseminates the requisite corporate announcements and material information through NSE Electronic Application Processing System (NEAPS) which is a web-based application and periodical fillings like shareholding pattern, corporate governance report, financial results, material/ price sensitive information, etc. are filed electronically on such designated platform.

## **General Shareholder Information**

### **Annual General Meeting:**

The Date, Day, Time, and Venue of 6th Annual General Meeting of the Company have been set out in the Notice convening the Annual General Meeting, which forms part of this Annual Report.





## Priti International Limited

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### Financial Year:

The Company follows April 01 to March 31 as its Financial Year.

### Details of Stock Exchanges:

The Equity Shares of the Company are Listed on National Stock Exchange of India Limited.

The Scrip Code of Company is **PRITI**.

The Company has paid the Annual Listing Fees of Stock Exchange for the Financial Year 2023.

### Stock Market Data for the Period April 1, 2022 to March 31, 2023:

PRITI INTERNATIONAL LIMITED					NSE NIFTY 50		
Month	Price (Adjusted Price)			(in Nos.)	Price		
	High	Low	Closure of Month	Volume	High	Low	Closure of Month
Apr-22	80.80	62.95	74.50	4,46,095.00	18114.65	16824.70	17102.55
May-22	91.95	61.85	74.85	5,68,782.00	17132.85	15735.75	16584.55
Jun-22	135.65	76.35	135.65	18,51,379.00	16793.85	15183.40	15780.25
Jul-22	182.70	125.15	172.05	28,68,229.00	17172.80	15511.05	17158.25
Aug-22	184.30	150.55	181.70	13,95,322.00	17992.20	17154.80	17759.30
Sep-22	232.40	171.00	180.95	14,04,006.00	18096.15	16747.70	17094.35
Oct-22	198.05	162.50	169.45	6,30,616.00	18022.80	16855.55	18012.20
Nov-22	174.00	127.05	137.30	8,99,480.00	18816.05	17959.20	18758.35
Dec-22	196.20	135.05	156.45	8,16,371.00	18887.60	17774.25	18105.30
Jan-23	162.95	145.25	154.10	1,86,890.00	18251.95	17405.55	17662.15
Feb-23	180.00	140.20	154.50	3,46,380.00	18134.75	17255.20	17303.95
Mar-23	158.90	137.15	142.25	3,07,426.00	17799.95	16828.35	17359.75

Source: National Stock Exchange of India Limited (<https://www.nseindia.com/>)



**Priti International Limited**

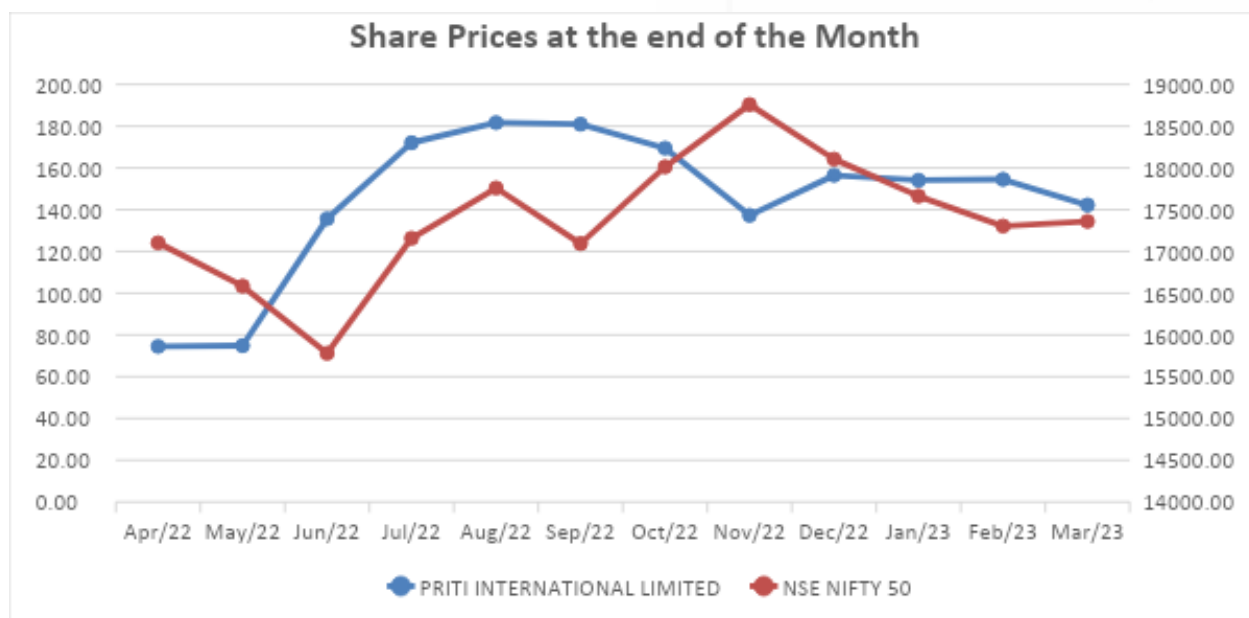
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### **Registrar and Transfer Agent:**

Bigshare Services Private Limited are appointed as Registrar and Share Transfer (R&T) Agents of the company for both Physical and De-mat form. The Address is given below:

S6-2, 6<sup>TH</sup> Floor, Pinnacle Business Park, Next to Ahura Centre,  
Mahakali Caves Road, Andheri (East), Mumbai –400093, Maharashtra  
Contact: 022 6263 8200  
Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

### **Dematerialization of Shares & Liquidity and Share Transfer System:**

Approximately One Hundred Percent(100%) (Except 5 Shares) of Shareholding of Equity Shares of the Company is held in dematerialized form. These shares can be transferred through the depositories without the Company's involvement.

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's Equity shares is INE974Z01015.



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The Company's shares are regularly traded on the 'National Stock Exchange of India Limited'.

In terms of Regulation 40 of SEBI Listing Regulations, all the Share Transfer are done only in dematerialized form.

**Distribution of Shareholding as on March 31, 2023:**

SHAREHOLDING OF NOMINAL		NUMBER OF SHAREHOLDERS	% TO SHAREHOLDERS	NO. OF SHARES	% OF SHARES
FROM	TO				
UPTO 5,000		15511	96.0077%	909601	7.8287%
5,001	10,000	307	1.9002%	227190	1.9554%
10,001	20,000	137	0.8480%	206304	1.7756%
20,001	30,000	44	0.2723%	111620	0.9607%
30,001	40,000	29	0.1795%	99700	0.8581%
40,001	50,000	21	0.1300%	100142	0.8619%
50,001	1,00,000	42	0.2600%	303829	2.6150%
1,00,001 AND ABOVE		65	0.4023%	9660442	83.1447%
<b>Total</b>		<b>16156</b>	<b>100.00%</b>	<b>11618828</b>	<b>100.00%</b>

**Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:**

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, liquidity and credit risk, which may adversely impact the fair value of its financial assets. The Company has a risk management policy which not only covers the foreign exchange risks, but also other risks associated with financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors.

The details of foreign exchange exposures for FY 2023, are disclosed in the Financial Statements section, which forms part of this Annual Report.



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**Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on Equity:**

During the year under review, the Board of Directors of the Company approved Issuance of 29,76,000 Convertible Warrants of on a preferential basis, each convertible into one Equity Share of the Company of INR 10/- each.

Out of the said warrants, the Board of Directors had allotted 12,41,500 Equity Shares of Rs. 10/- each pursuant to the request of warrants holders to exercise their right to conversion of Convertible Warrants into Equity Shares in its meeting held on October 15, 2022.

As on March 31, 2023 the Company has a total of 17,34,500 of such warrants outstanding.

**Plant Locations:**

The Company is carrying on its business, manufacturing and activities on following plants and location:

1. F-43 MIA, PHASE II BASNI JODHPUR, 342005
2. KHASARA NO. 20, OPP. MEERA SANSTHAN, BORANADA, JODHPUR, 342012
3. KHASARA NO. 130/2/3/4 MOGRA KALLAN BY THE SIDE OFF JIET COLLEGE BRIDGE, PALI ROAD 342802

**Address for Correspondence:**

**Registered Office**

Plot No.F-43, Basni 1st Phase,  
Jodhpur, Rajasthan- 342005  
+91 291 3527209

**Company Secretary and Compliance Officer**

Ms. Rashi Shrimal  
Plot No.F-43, Basni 1st Phase,  
Jodhpur, Rajasthan- 342005  
+91 291 3527209  
cs.pritiinternationaltd@gmail.com



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### **Registrar and Share Transfer Agent**

Bigshare Services Private Limited

Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East) Mumbai - 400093, Maharashtra

Contact: 022 6263 8200

Email: investor@bigshareonline.com

### **Materially Significant Related Party Transactions:**

#### **All related party**

All related party transactions entered during the financial year were at an arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel, or other Related Parties which may have a potential conflict with the interest of the Company at large.

As required under Regulation 23 of the Listing Regulations, the Company has adopted a policy on Related Party Transactions. The policy on Related Party Transactions is available on the Company's website at [<https://pritihome.com/wp-content/uploads/2023/03/POLICY-ON-RELATED-PARTY-TRANSACTIONS.pdf>]

Apart from receiving director's remuneration, none of the Directors have any pecuniary relationships or transactions vis-à-vis the Company, excepted as provided above. During the financial year 2022-23, no transactions of material nature were entered by the Company with the Management or their relatives that may have a potential conflict of interest with the Company and the concerned officials have given undertakings to that effect as per the provisions of the Listing Regulations.

### **Details of non-compliance by the Listed Entity and Penalties during the last three years:**

The Company has complied with the requirements of the Stock Exchanges or SEBI on matters related to Capital Markets, as applicable, during the last three years. No penalties or strictures have been imposed on the Company.

**Details of Establishment of Vigil Mechanism:**

The Company has adopted a Policy on Vigil Mechanism in accordance with the provisions of the Act, 2013 and Regulation 22 of the Listing Regulations, which provides a formal mechanism for all Directors, Employees and other Stakeholders of the Company to report to the management, their genuine concerns or grievances about unethical behaviour, actual or suspected fraud and any violation of the Company's Code of Business Conduct and Ethics. The Code also provides a direct access to the Chairman of the Audit Committee to make protective disclosures to the management about grievances or violation of the Company's Code.

The Policy is disclosed on the Company's website at [<https://pritihome.com/wp-content/uploads/2023/03/WHISTLE-BLOWER-POLICY.pdf>]

**Other Disclosures**

1. During the year under review, the Board accepted all the recommendations of Committees of the Board, which are mandatorily required under the Companies Act, 2013 and SEBI Listing Regulations.
2. Total fees for all services paid by the Company, to the statutory auditors and all entities in the network firm / network entity of which the statutory auditor is a part, is given below:

Particulars	FY 2023	FY 2022
Statutory Audit under the Companies Act, 2013	2,40,000.00	1,15,000.00
Tax Audit under the Income Tax Act, 1961	1,00,000.00	60,000.00

*The above fees are inclusive of GST.*

3. The disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is provided in Board report of the Company.
4. The Company has complied with all the mandatory requirements of the Code of Corporate Governance as specified in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations.
5. Compliance with discretionary requirements:

The Company is in the regime of financial statements with unmodified audit opinion.





The Company has a separate post of Chairperson and Managing Director since Incorporation. Mr. Goverdhan Das Lohiya act as Chairperson to the Board and Mrs. PritiLohiya act as Managing Director of the Company.

The Internal Auditor directly report to the Audit Committee and the Board.

6. Web link where Policy on dealing with Related Party Transactions is provided:  
<https://pritihome.com/wp-content/uploads/2023/03/POLICY-ON-RELATED-PARTY-TRANSACTIONS.pdf>

The Company has uploaded all the documents and reports referred to in this Annual Report on its website at (<https://pritihome.com/investor/>)

7. The Company has no amount lying in its Demat suspense account/ unclaimed suspense account as on March 31, 2023

8. Details of utilization of funds raised through preferential allotment as on March 31, 2023 is as follows:



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(Rs. In Lakh)						
Original Object	Modified Object if any	Original Allocation	Modified allocation if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Working Capital Requirements, Expansion of offline market business, and other General Corporate Purposes	NA	1,641.62	-	66.71	-	-
<b>Total</b>		<b>1,641.62</b>	<b>-</b>	<b>66.71</b>		

**For & on Behalf of Board of Directors of  
Priti International Limited**

**Date: September 01, 2023**

**Place: Jodhpur**

**Goverdhan Das Lohiya**

**Chairman**

**DIN: 07787326**



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[g.d.lohiya@gmail.com](mailto:g.d.lohiya@gmail.com)

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## **Declaration**

I, Priti Lohiya, Managing Director of Priti International Limited hereby declare that as of March 31, 2023, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management Personnel laid down by the Company.

For Priti International Limited

Sd/-

Priti Lohiya

Managing Director

Place: Jodhpur

Date: September 01, 2023



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### **COMPLIANCE CERTIFICATE**

(Pursuant to Regulation 17(8) and Schedule II Part B of  
Securities and Exchange Board of India (Listing Obligations and Disclosure  
Requirements) Regulations, 2015)

To,

**The Board of Directors**

**PRITI INTERNATIONAL LIMITED**

**F-43, BASNI IST PHASE, JODHPUR, RAJASTHAN- 342001 INDIA**

We, Priti Lohiya, Managing Director and Ritesh Lohiya, Chief Financial Officer of Priti International Limited ("Company"), to the best of our knowledge, hereby certify:

**A.** We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2023 and that to the best of our knowledge and belief:

- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading
- (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

**B.** There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

**C.** We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to Financial Reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

**D.** We have indicated to the Auditors and the Audit Committee:

- (1) Significant changes in Internal Control over Financial Reporting during the year
- (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the Financial Statements, and
- (3) Instances of Significant Fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's Internal Control System over Financial Reporting.

Sd/-

Sd/-

Place: Jodhpur

Priti Lohiya  
Managing Director  
DIN: 07789249

Ritesh Lohiya  
Executive Director & Chief Financial Officer  
DIN: 07787331

Date: September 01, 2023



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## **CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To,**  
**The Members**  
**PRITI INTERNATIONAL LIMITED**  
**F-43, BASNI IST PHASE, JODHPUR, RAJASTHAN- 342001 INDIA**

In Pursuance of sub clause (i) of clause 10 of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 in respect of Priti International Limited (CIN: L36994RJ2017PLC058454), I hereby certify that:

On the basis of the written representation/declaration received from the directors and taken on record by Board of directors, as on March 31, 2023, none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as director of companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any statutory authority.

Place: Jodhpur  
Date: September 01, 2023  
UDIN: F011280E000910090

**Reeptika Barmera**  
Practicing Company Secretary  
FCS No.11280  
C P No. 16551  
PR No.2228/2022



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**CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE  
GOVERNANCE**

(Pursuant to Regulation 34(3) and Schedule V Para E of  
Securities and Exchange Board of India (Listing Obligations and Disclosure  
Requirements) Regulations, 2015)

To,

**The Members**

**PRITI INTERNATIONAL LIMITED**

**F-43, BASNI IST PHASE, JODHPUR, RAJASTHAN- 342001 INDIA**

I have examined compliance by **Priti International Limited** with the requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") relating to Corporate Governance for the year ended March 31, 2023.

In my opinion and to the best of my information and according to the explanations given to me and the representation by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Sebi Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance under the SEBI Listing Regulations. The examination is neither an audit nor an expression of opinion on the financial statements of the Company or the Corporate Governance Report of the Company.

I further state that such compliance is neither an assurance to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Jodhpur  
Date: September 01, 2023  
UDIN: F011280E000910191

**Reeptika Barmera**  
Practicing Company Secretary  
FCS No.11280  
C P No. 16551  
PR No.2228/2022





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## **Financial Statements**



**Priti International Limited**

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## **INDEPENDENT AUDITOR'S REPORT**

To

The Members of Priti International Limited

### **Report on Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of Priti International Limited ("the Company"), which comprise the Balance sheet as at 31st March 2023 and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, and its cash flows for the year ended on that date.

#### **Basis for Opinion**



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We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no Key Audit Matters reportable as per SA 701 issued by ICAI.

### **Information other than the financial statements and Auditors' Report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.



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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard

### **Management's Responsibilities for the Financial Statements**

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.



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## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements



represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

### **Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. (A) As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) 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.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director





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in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

a. The Company does not have any pending litigations which would impact its financial position;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) the management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material



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misstatement.

e. the dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

(C). With respect to matter to be included in the Auditor' s Report under section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

#### **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Annexure a referred to in paragraph 1 under the heading "Report on Other legal and regulatory requirements" of our report of even date)

I. In respect of companies Property Plant and Equipment

a) In our opinion and according to the information and explanation given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.



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- b) The Property Plant and Equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the company, title deeds of the immovable properties are held in the name of the company.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

II. a) We are informed that physical verification of inventory has been conducted at reasonable intervals during the year by the management. In our the opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies were noticed on verification between physical stocks and book records that were 10% or more in the aggregate for each class of inventory.

b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

III. (a) According to the information explanation provided to us, the Company has made investments in one company, however the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirements under paragraph 3(iii)(a) and sub clause (c) to (f) are not applicable to the Company.

(b) In relation to investment, according to the information and explanation given to us and based on the audit procedures performed by us, we are of opinion that the term and conditions in relation to investments made are not prejudicial to the



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interest of the Company

IV. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

V. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

VI. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Accordingly, paragraph 3 (vi) of the order is not applicable.

VII. According to explanation and information given to us

a) The Company is regular in depositing undisputed statutory dues and according to the information and explanations given to us, no undisputed amounts payable in respect of specified statutory dues applicable to it, were in arrears, as on 31.03.2023, for a period more than six months from the date they became applicable.

b) According to the information and explanations given to us, there are no specified statutory dues applicable to the Company which have not been deposited on account of any dispute.

VIII. According to the information and explanations given to us and on the basis of our examination of the records of company, the company has not surrendered or disclosed any transaction, previously unrecorded as income in books of accounts, in tax assessments under income tax act 1961 as income during the year.

IX. a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial



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institution or bank.

b) According to the information and explanations given to us and on the basis of our examination of the records of company the company has not been declared a wilful defaulter by any bank or financial institution or other lender.

c) According to the information and explanations given to us, the company has not obtained any term loan. Accordingly, paragraph 3(ix)(c) of the order is not applicable.

d). According to the information and explanations given to us, the company's funds raised on short term basis have not been utilised for long term purposes.

e). According to the information and explanations given to us, we report that the company do not subsidiaries, associates or joint ventures, so paragraph 3(ix)(e) and 3(ix)(f) of the order is not applicable.

X. a) According to the information and explanations given to us and based on our examination of the records of the Company, company has not raised moneys by way of initial public offer or further public offer during the financial year 2022-2023.

b) During the year, the Company has made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

XI. (a) According to the information and explanations given to us and based on our audit procedures, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures

XII. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Companies (Auditor's Report) Order is not applicable to the Company.



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XIII. In our opinion and according to the information and explanations given to us and based on our examination of the records, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

XIV. a). Based on information and explanation provided to us and our audit procedures, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.

b). we have considered the internal audit reports of the company issued till date for the period under audit.

XV. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transaction with its directors or persons connected with him and hence provisions of Section 192 of the Companies Act 2013 are not applicable.

XVI. a). According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi)(a) of Order is not applicable to the Company.

b). According to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the requirements of clause 3(xvi)(b) of Order is not applicable to the Company

c). The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirements of clause 3(xvi)(c) of Order is not applicable to the Company.

d). According to the information and explanations given to us, the the Group does not have any CIC as part of the Group. Accordingly, the requirements of clause 3(xvi)(d) of Order is not applicable to the Company





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XVII. The company has not incurred cash losses in the current and in the immediately preceding financial year.

XVIII. There has been no resignation of statutory auditors during the year. Accordingly, the requirements of clause 3(xviii) of Order is not applicable to the Company.

XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based our examination of the evidence supporting the assumptions, nothing has come to our attention which cause us to believe that any material uncertainty exist as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

XX) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of paragraph 3 of the order is not applicable for the year

#### **ANNEXURE - B TO THE AUDITORS' REPORT**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of PRITI INTERNATIONAL LIMITED ("The Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion



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In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However, we are of the opinion that the company can make the Internal Controls on Financial Reporting more adequate and more effective considering the inherent risk and nature and size of the business activities carried out by the company.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and



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3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



# PRITI

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**PRITI INTERNATIONAL LIMITED**  
**CIN : L36994RJ2017PLC058454**  
**AUDITED BALANCE SHEET AS ON 31-March-2023**

(Amount in Lakh)

Particulars	Note No.	31-Mar-2023	31-Mar-2022
		(Audited)	(Audited)
<b>ASSETS</b>			
<b>1. Non-Current Assets</b>			
a) Property, plant and equipment	3	623.51	498.39
b) Capital work in progress	4	11.56	16.64
c) Financial assets			
i) Investments	5(a)	88.60	26.55
ii) Other Financial assets	5(b)	1174.25	0.51
d) Deferred Tax Asset(Net)		0.00	0.00
e) Other Assets	6	4.65	0.00
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1902.57</b>	<b>542.09</b>
<b>2. Current Assets</b>			
a) Inventories	7	666.93	655.35
b) Financial assets			
i) Trade Receivables	8(a)	1538.41	483.22
ii) Cash and cash equivalents	8(b)	118.00	170.95
iii) Other Financial assets	8(c)	1124.78	700.30
c) Current Tax Assets (Net)	9	23.19	20.32
d) Other current assets	10	92.08	280.91
<b>TOTAL CURRENT ASSETS</b>		<b>3563.39</b>	<b>2311.05</b>
<b>TOTAL ASSETS</b>		<b>5465.96</b>	<b>2853.14</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity share capital	11	1161.88	1037.73
b) Other Equity	12	3390.63	1164.77
<b>TOTAL EQUITY</b>		<b>4552.51</b>	<b>2202.50</b>
<b>Liabilities</b>			
<b>1. Non-Current Liabilities</b>			
a) Deferred tax liabilities(Net)	13	12.86	4.26
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>12.86</b>	<b>4.26</b>
<b>2. Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	14(a)	-	-
ii) Trade payable	14(b)		
Total outstanding due to micro and small enterprises		39.09	37.48
Total outstanding due to creditors other than micro and small enterprises		582.34	208.26
b) Other current liabilities	15	272.28	391.76
c) Provisions	16	6.88	8.88
d) Current Tax Liabilities (Net)		-	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>900.59</b>	<b>646.38</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5465.96</b>	<b>2853.14</b>

For J.K. DAGA AND ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN : 010314C

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF  
PRITI INTERNATIONAL LIMITED

-Sd/-  
**CA. RAJESH KUMAR DAGA**  
(PARTNER)  
MRN - 401479  
Place: Jodhpur  
Date: 25.05.2023

-Sd/-  
**GOVERDHAN DAS LOHIYA**  
(CHAIRMAN)  
DIN NO.07787326

-Sd/-  
**PRITI LOHIYA**  
(MANAGING DIRECTOR)  
DIN NO. 07789249

-Sd/-  
**RITESH LOHIYA**  
(CHIEF FINANCIAL OFFICER)  
DIN NO. 07787331

-Sd/-  
**RASHI SHRIMAL**  
(COMPANY SECRETARY)





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**PRITI INTERNATIONAL LIMITED**  
**CIN : L36994RJ2017PLC058454**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023**

(Amount in Lakh)

PARTICULARS	Note No.	31-Mar-2023	31-Mar-2022
		(Audited)	(Audited)
I Revenue from operations	17	8285.48	5725.43
II Other income	18	224.05	282.47
<b>III Total Revenue (I+II)</b>		<b>8509.53</b>	<b>6007.90</b>
<b>IV Expenses</b>			
a) Cost of materials consumed	19	6076.34	4077.54
b) Purchases of Stock-in-Trade			-
c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	-11.58	-135.49
d) Employee benefits expense	21	190.19	165.11
e) Finance costs	22	2.68	3.73
f) Depreciation and amortization expense	23	43.67	26.57
g) Other expenses	24	1212.21	1265.31
<b>Total expenses</b>		<b>7513.51</b>	<b>5402.77</b>
<b>VI. Profit before tax (III-V)</b>		<b>996.02</b>	<b>605.13</b>
VII. Exceptional items		-42.10	
<b>VIII. Profit before tax (after exceptional items)</b>		<b>953.92</b>	<b>605.13</b>
<b>IX. Tax expense:</b>			
a) Current tax		233.77	159.76
b) Deferred tax		8.60	7.87
<b>X. Profit/(loss) for the period</b>		<b>711.55</b>	<b>437.50</b>
XI. Other Comprehensive Income			
a) Items that will not be reclassified to profit or loss (net of tax)		-	-
b) Items that will be reclassified to profit or loss (net of tax)		-	-
<b>XII. Total other Comprehensive Income for the period</b>		<b>-</b>	<b>-</b>
<b>XIII. Total Comprehensive Income for the period (X+XII)</b>		<b>711.55</b>	<b>437.50</b>
XIV. Paid up Equity share capital (face value Rs.10)		1161.88	1037.73
XV. Other Equity		3390.63	1164.77
<b>XVI. Earnings per equity share</b>			
Basic (Adjusted) (INR)	25	6.50	4.22
Diluted (INR)		6.43	4.22
Significant Accounting Policies	2		

For J.K. DAGA AND ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN : 010314C

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF  
PRITI INTERNATIONAL LIMITED

-Sd/-  
**CA. RAJESH KUMAR DAGA**  
(PARTNER)  
MRN - 401479  
Place: Jodhpur  
Date: 25.05.2023

-Sd/-  
**GOVERDHAN DAS LOHIYA**  
(CHAIRMAN)  
DIN NO.07787326

-Sd/-  
**PRITI LOHIYA**  
(MANAGING DIRECTOR)  
DIN NO. 07789249

-Sd/-  
**RITESH LOHIYA**  
(CHIEF FINANCIAL OFFICER)  
DIN: 07787331

-Sd/-  
**RASHI SHRIMAL**  
(COMPANY SECRETARY)



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PRITI INTERNATIONAL LIMITED  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023

(Amount in Lakh)

Particulars	Year Ended 31-Mar-23	Year Ended 31-Mar-22
<b>A.CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before ax	953.93	605.13
Adjustments for:		
Depreciation and Amortization	43.67	26.57
Finance cost incurred	2.68	3.73
Interest Received on Bank deposit	-98.45	-63.53
loss arising on financial assets measured at FVTPL	4.10	0.00
loss on financial assets	0.04	-
Dividend Received	-0.08	-
<b>Operating Profit before working capital changes</b>	<b>905.88</b>	<b>571.90</b>
Movements in Working Capital		
(Increase)/Decrease in Trade Receivables	-1055.19	-52.91
(Increase)/Decrease in Other current assets	190.07	-18.41
(Increase)/Decrease in Inventory	-11.58	-135.49
(Increase)/Decrease in other financial assets	-27.66	0.73
Increase/(Decrease)in Other current liability	-119.48	384.68
Increase/(Decrease)in provisions	-2.00	-0.95
Increase/(Decrease) in Trade payables	375.69	-17.00
Increase/(Decrease) in Current tax assets	-2.88	-33.89
<b>Cash Generated From Operations</b>	<b>252.85</b>	<b>698.66</b>
Less: Tax paid(net)	-233.77	-159.61
<b>Net Cash Generated From Operating Activities</b>	<b>19.08</b>	<b>539.05</b>
<b>B.CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, plant and equipment	-163.71	-285.02
Investment in Fixed Deposit	-1576.48	-10.58
Other Investment/Security Deposits	-66.15	-26.55
Interest Received on Bank deposit	98.45	63.53
Dividend Received	0.08	-
<b>Net Cash Generated From Investing Activities</b>	<b>-1707.81</b>	<b>-258.62</b>
<b>C.CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance cost	-2.68	-3.73
Payment of Dividend	-	-12.97
Short Term Borrowing	-	-145.67
Expenses on Issue	-3.16	-
Security premium received	1092.52	-
Issue of Share Capital	124.15	-
Money Received Against Share Warrant	424.95	-
<b>Net Cash Generated From Financing Activities</b>	<b>1635.78</b>	<b>-162.37</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>-52.95</b>	<b>118.06</b>
Add: Cash and Cash Equivalents in the beginning of the year	170.95	52.89
<b>Cash and Cash Equivalents at the end of the year</b>	<b>118.00</b>	<b>170.95</b>
<b>Components of Cash and Cash equivalent</b>		
<b>Cash in Hand</b>	<b>8.80</b>	<b>6.10</b>
<b>Balances with Banks</b>	<b>109.20</b>	<b>164.85</b>

For J.K. DAGA AND ASSOCIATES  
CHARTERED  
ACCOUNTANTSFRN:01031  
C

Sd/-  
**CA.RAJESHKUMARDAGA**  
(PARTNER)  
MRN-401479  
Place: Jodhpur  
Date:25.05.2023

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF  
PRITI INTERNATIONAL LIMITED

-Sd/-  
**GOVERDHAN DAS LOHIYA**  
(CHAIRMAN)  
DIN NO. 07787326

-Sd/-  
**PRITI LOHIYA**  
(MANAGING DIRECTOR)  
DIN NO. 07789249

-Sd/-  
**RITESH LOHIYA**  
(CHIEF FINANCIAL OFFICER)  
DIN NO. 07787331

-Sd/-  
**RASHI SHRIMAL**  
(COMPANY SECRETARY)

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDING ON MARCH 31<sup>ST</sup>, 2023**

**NOTE 1: CORPORATE INFORMATION**

Priti International Limited ('the company') is a public limited company, limited by shares, domiciled in India and incorporated under the Companies Act 2013. The company got listed on Emerge Platform of National Stock Exchange (NSE) on 21<sup>st</sup> June 2018 and were subsequently migrated on the main Board of NSE with effect from 2<sup>nd</sup> March, 2022.

The Company is mainly engaged in manufacturing and exporting of wooden, metal and textile based furniture and handicrafts products, up cycling and recycling of various kinds of raw, unusable and waste metal and wooden articles. The products range from solid wooden and metal furniture articles, home furnishing items, creative wooden and metal articles for various uses, textile based products like cushions, pillow covers, rugs and carpets, handbags, travel bags and backpacks, pet products, etc.

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

**2.1 Basis of preparation of Financial Statements:**

These financial statements are prepared in accordance with Indian Accounting Standards ('Ind AS'), the provisions of the Companies Act, 2013 ('the Companies Act'), as applicable and guidelines issued by the Securities and Exchange Board of India ('SEBI'). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. All amounts included in the financial statements are reported in absolute figures of Indian Rupees.

**2.2 Presentation and disclosure of financial statements:**

During the year ended 31<sup>st</sup> March 2023, the company has presented the financial statements as per the Schedule III notified under the Companies Act, 2013. The company has also reclassified the previous figures in accordance with the requirements applicable in the current year.

**2.3 Use of estimates:**

The preparation of financial statements in conformity with accounting standard requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, if any at the end of the reporting period. Accounting estimates could change from period to period. Actual result could differ from those estimates. As soon as the Management is aware of the changes, appropriate changes in estimates are made. The effect of such changes are reflected in the period in which such changes are made and, if material, their effect are disclosed in the notes to financial statement.

**2.4 INDAS-16: Property, Plant and Equipment and Depreciation thereon:**

Property, Plant and Equipment are stated at cost net of GST and VAT less depreciation and impairment loss, if any. Cost of fixed assets comprises of purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item shall be depreciated separately. Depreciation on Property, Plant and Equipment is provided on the straight-line method over the useful lives of assets estimated by the management. Depreciation for assets purchased/sold during the year is proportionately charged. The company has applied the estimated useful life as specified in Schedule II and calculated depreciation based on rates worked as per applicable Indian accounting standard and guidance note issued by ICAI as under:-



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Assets	Period
Furniture and Fixture	10years
Plant and Furniture	15years
Vehicles	8years
Office Equipments	5years
Computers and Printers	3years
Factory Building	30years
Building Shed	19years



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### **2.5 INDAS-18:-Revenue Recognition**

Revenue of the company mainly consists of export sales. Other revenue sources are domestic sales, online domestic sales, interest in income, duty drawback received from customs, Exchange fluctuation from export sales, discount received. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and that the revenue can be reliably measured. Revenue is measured at fair value of the consideration receivable. The Company collects Goods and Service tax as applicable on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Revenue from domestic and export sales are recognized in the statement of profit and loss when the significant risks and rewards in respect of ownership of goods has been transferred to the buyer as per the terms of the respective sales order, and the income can be measured reliably. In case of Export Sales significant risks and rewards are transferred as soon as the sales container is dispatched from port.

Revenue from interest is recognized as soon as bank credit to the same account.

Revenue from duty drawback is recognized when the right to receive the same is established.

Revenue from exchange fluctuation is recognized on the date on which monetary items are settled or on Balance Sheet date for outstanding monetary items considering the exchange rate applicable on that date.

Revenue from discount is recognized as soon as right to receive is established.

### **2.6 INDAS-2:- Inventory Valuation**

Inventories include finishing material which is valued at cost or net realizable value whichever is lower. Due to the scale of Inventory it is not possible for management to give quantitative details.

### **2.7 INDAS-21:-The Effect of Changes in Foreign Exchange Rates**

Transactions in foreign currencies entered into by the company are recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Monetary assets (export debtors) denominated in foreign currencies are translated at the functional currency closing spot rates of exchange at the reporting date. Exchange difference arising on settlement of monetary items or on reporting date each balance sheet date of the company's monetary items at the closing rates are recognized as income or expenses in the period in which they arise.

### **2.8 INDAS-19:-Employee Benefits**

Employee benefits payable wholly within 12 months of rendering services are classified as short term employee benefits. These comprise of salaries and wages. The company does not pay the leave salary. Defined contribution to Provident Fund and Employee State Insurance Corporation are charged to the statement of Profit & Loss of the year, when the employee renders the related service. There are no other obligations other than the contribution payable to the respective statutory authorities. The Company is required to assess its liability for gratuity based on actuarial valuation done as per Indian Accounting Standard 19 and make provision for the same each year accordingly. However, no provision for gratuity has been created in the books of accounts of the Company. This may adversely affect the profitability of the Company at the time of discharge of such gratuity liability in future.





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### 2.9 INDAS-23:-BorrowingCost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing cost are charged to Statement of Profit and Loss for the period for which they are incurred.

### 2.10 INDAS-108:-OperatingSegments

Information about primary segments

(Rs in Lacs)

S.No.	Particulars	Year Ended	
		31-Mar-2023	31-Mar-2022
		(Audited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>		
	a) Wooden and Iron Handicraft	8205.75	5619.65
	b) Textile Handicraft	79.73	105.78
	<b>Revenue From Operations</b>	<b>8285.48</b>	<b>5725.43</b>
<b>2</b>	<b>Segment Results</b>		
	a) Wooden and Iron Handicraft	3681.35	1890.79
	b) Textile Handicraft	(31.40)	(43.37)
	<b>Total Segment Profit before Interest and Tax</b>	<b>3649.95</b>	<b>1847.42</b>
	(i) Finance Cost	(2.68)	(3.73)
	(ii) Interest Income	99.56	63.53
	(iii) un-allocated (Expense)/ Income (net)	(2792.91)	(1302.09)
	<b>Profit Before Tax</b>	<b>953.92</b>	<b>605.13</b>
<b>3</b>	<b>Segment Assets</b>		
	a) Wooden and Iron Handicraft	890.24	935.03
	b) Textile Handicraft	79.19	47.97
	c) Unallocated	4496.53	1870.14
	<b>Total Segment Assets</b>	<b>5465.96</b>	<b>2853.14</b>
<b>4</b>	<b>Segment Liabilities</b>		
	a) Wooden and Iron Handicraft	296.89	141.27
	b) Textile Handicraft	3.94	8.41
	c) Unallocated	612.62	500.96
	<b>Total Segment Liabilities</b>	<b>913.45</b>	<b>650.64</b>





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## 2.11 INDAS-24:-RelatedPartyDisclosures

Relatedpartytransactionsshowingrelatedpartiesand theirrelationshipsare enumeratedinthe tablebelow:-

(AmountinLacs)

Name ofRelated Party	Relationship	Amount		Nature ofTransacti on
		31-Mar-2023	31-Mar-2022	
PritiLohiya	Director	28.00	24.00	Director'sRem uneration
Goverdhandas Lohiya	Director	25.20	20.40	
Riteshlohiya	CFO	36.00	30.00	
GoverdhanDaslohiya	Director	21.45	12.60	Rent
RiteshLohiya HUF	HUFofDirector	16.05	11.40	
Riteshlohiya	Director	14.40	7.20	
LeelaLohiya	Director	13.05	5.40	
PritiLohiya	Director	24.00	24.00	Interest
GoverdhanDaslohiya	Director	-	-	
RashiShrimal	CompanySecretary	3.50	2.80	Remuneration

## 2.12 INDAS-33:-EarningperShare

Basic earnings / (loss) per share are calculated by dividing the net profit / (loss) for the period attributable toequityshareholdersby theweightedaverage numberofequityshares outstanding duringtheperiod.

Dilutedearningspershareiscomputedbydividingtheprofit/(loss)aftertaxasadjustedfordividend, interestandotherchargestoexpenseorincomerelatingtothedilutivepotentialequityshares,bythe weightedaverage numberofequitysharesconsideredforderivingbaseearningspershareandthe weighted average number of equity shares which could have been issued on the conversion of alldilutivepotentialequityshares.

Particulars	March 31,2023	March 31,2022
NetProfit AfterTax(Rs.In Lacs)	71155056.17	43750220.01
NumberofShares outstandingattheendoftheyear	11618828	1,03,77,328.00
WeightedAveragenumberofshares	1,09,46,349.00	1,03,77,328.00
WeightedAveragenumberof shares(For DilitedEPS)	1,10,74,502.00	1,03,77,328.00
BasicEarningsPerShare(Adjusted)(INR)	6.50	4.22
DilutedEarningsPerShare(Adjusted)(INR)	6.43	4.22

InPreviousyearTheCompanyhasissuedandallotted7782996Equity sharesintheratioof3:1asbonustoalltheexistingshareholdersonOctober22,2021.

In CurrentyearTheCompanyhasissuedandallotted12,41,500Equity sharesinconversion ofwarrantintheratioof1:1 onOctober 15,2022,soearningper share andDilutedearningper share for currentyear (2022-2023)iscalculatedaccordingly asperINDAS33.

## 2.13 INDAS-12:-IncomeTaxes

Taxexpensecomprises current anddeferredtax.Current income-taxis measuredat theamount expectedto bepaidtothetax authorities inaccordancewiththeIncome-tax Act,1961enactedinIndiaandtax laws prevailing in the respective taxjurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantivelyenacted, at the reporting date. Deferred taxliabilitiesarerecognizedforalltaxabletemporarydifferences.Deferredtaxassetsarerecognized fordeductible temporary differences only to the extent that it is probable that taxable profit will be available againstwhichthedeductibletemporarydifferencecanbeutilized.Deferredtaxassetiscreateddueto difference in Depreciation charged in Statement ofProfit andLossA/candcalculatedas perIncomeTax Act.



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Particulars	March 31,2023	March 31,2022
OpeningDeferredTax Asset	(425812.00)	361200.00
DeferredtaxIncomecreditedtoStatementofprof it and lossaccount (DTL)	(860330.00)	(787012.00)
<b>DeferredTaxAsset/(Liabilty)Transferred t/fBalance Sheet</b>	<b>(1286142.00)</b>	<b>(425812.00)</b>



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## **2.14 Other Statutory Information**

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Cryptocurrency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

There is fire occurred on November 12, 2022 so the loss of stock is entered in books as **exceptional item**

## **2.15 Corporate Social Responsibility**

The Provisions contained in Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 were applicable to the Company.

However, the Company was not required to constitute the Corporate Social Responsibility Committee under Sub-Section (9) of Section 135.

## **2.16 Previous year figures**

Previous year's figures have been regrouped and rearranged wherever necessary so as to make comparable with those of Current Year.

NON-CURRENTASSETS

NOTE 3:Property,PlantandEquipment  
A. Property,PlantandEquipmentsat31stMarch2023

(Amount inLakh)									
Assests			GrossBlock			AccumulatedDepreciation/Amortisation			NetBlock
	Use fulLife( InYear s )	Shifts	Balanceasat 1st April2022	Additionsduringthey ear	Balance asat 31st March2023	Balanceasat 1st April2022	Providedduringthey ear	Balance asat31stMarch2 023	Balanceasat 31stMarch2023
(A)Tangibleassets									
Computersandunits									
COMPUTER	3	Single	7.15	1.46	8.61	2.68	2.02	4.71	3.91
Furnitureandfittings									
FAN	10	Single	1.71	0.00	1.71	0.34	0.17	0.51	1.20
FURNITURE	10	Single	0.30	0.00	0.30	0.13	0.03	0.16	0.14
MotorVehicles									
MOTORCAR	8	Single	105.49	0.00	105.49	55.77	7.63	63.40	42.09
CYCLE			0.00	0.00	0.00	0.00		0.00	0.00
Building									
Boranadashed	19	Single	32.19	0.00	32.19	7.46	1.69	9.16	23.03
Basnished	19	Single	17.29	0.00	17.29	1.18	0.91	2.09	15.20
Mograshed	19	Single	50.97	8.69	59.66	2.31	2.71	5.02	54.64
Factorybuilding	30	Single	128.16	0.43	128.58	4.12	4.28	8.40	120.19
BasniFactoryNewShowroom	30	Single	0.00	55.32	55.32	0.00	0.85	0.85	54.47
Officeequipment									
Officeequipment	5	Single	1.14	2.86	4.00	0.72	0.44	1.16	2.84
Officeequipment	10	Single	0.57	0.00	0.57	0.19	0.04	0.23	0.34
Officeequipment	15	Single	1.72	0.17	1.88	0.35	0.13	0.48	1.40
PlantandMachinery									
PLANTANDMACHINERY	10	Single	2.85	5.29	8.14	0.56	0.46	1.02	7.12
PLANTANDMACHINERYBranch	10	Single	0.00	0.54	0.54		0.00	0.00	0.53
PLANTANDMACHINERY	15	Single	242.56	23.22	265.77	17.88	21.82	39.70	226.07
PLANTMACHINERYSolarPlant	15	Single	0.00	70.83	70.83		0.49	0.49	70.34
Total			592.09	168.80	760.89	93.70	43.67	137.38	623.51



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B. Property,PlantandEquipmentsat31stMarch2022

(AmountinLakh)

Assets			GrossBlock			AccumulatedDepreciation			NetBlock
	Useful Life(InYear s)	Shifts	Balanceasat1stA pril2021	Additions during theyear	Balanceasat31st March2022	Balanceasat1stA pril2021	Providedduringt heyear	Balance asat31stMarch2 022	Balanceasat31stM arch2022
Tangibleassets									
Computersandunits									
Computer	3	Single	2.76	4.39	7.15	1.43	1.25	2.68	4.47
FurnitureAndFittings									
Fan	10	Single	1.16	0.55	1.71	0.18	0.15	0.34	1.37
Furniture	10	Single	0.30	0.00	0.30	0.09	0.04	0.13	0.17
MotorVehicles									
MotorCar	8	Single	76.75	28.74	105.49	51.64	4.12	55.77	49.72
Cycle			0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building									
BoranadaShed	19	Single	32.19		32.19	5.77	1.69	7.46	24.73
BasniShed	19	Single	17.29		17.29	0.27	0.91	1.18	16.11
MograShed	19	Single	-	50.97	50.97	0.00	2.31	2.31	48.66
Factorybuilding	30	Single	-	128.16	128.16	0.00	4.12	4.12	124.04
OfficeEquipment									
OfficeEquipment	5	Single	0.75	0.39	1.14	0.56	0.15	0.72	0.42
OfficeEquipment	10	Single	0.57	-	0.57	0.15	0.04	0.19	0.38
OfficeEquipment	15	Single	0.84	0.88	1.72	0.22	0.13	0.35	1.37
PlantAndMachinery									
PlantAndMachinery	10	Single	2.14	0.71	2.85	0.30	0.26	0.56	2.28
PlantAndMachinery	15	Single	72.76	169.79	242.56	6.50	11.38	17.88	224.67
Total			207.51	384.58	592.09	67.13	26.57	93.70	498.39

**NOTE4:CapitalWork inProgress**  
**A.CapitalWorkInProgressasat31<sup>st</sup>March2023**

Assets	UsefulLife ( InYears)	Shifts	GrossBlock			AccumulatedDepreciation			NetBlock
			Balanceasat1stApril2022	Additions duringtheyear	Balanceasat 31stMarch 2023	Balanceasat1stApril 2022	Providedduringtheyear	Balanceas at 31stMarch2023	Balanceasat31stMarch2023
<b>Tangibleassets</b>									
Buildingunderconstruction			16.64	-	-	-	-	-	Capitalized&Transferredtopropertyplant equipment
BasniFactoryNew showroom			-	11.56	11.56		-	-	11.56

DetailsofCapitalWork-in-progressason31-Mar-2023

CWIP	AmountinCWIPforaperiodof				Total
	Lessthan1year	1-2years	2-3years	Moreyearsthan3years	
Projectsinprogress	11.56	-	-	-	11.56
Projectstemporarilysuspended	-	-	-	-	-

**B.CapitalWorkInProgressasat31<sup>st</sup>March2022**

Assets	UsefulLife ( InYears)	Shifts	GrossBlock			AccumulatedDepreciation			NetBlock
			Balanceasat1stApril2021	Additions duringtheyear	Balanceasat 31stMarch 2022	Balanceasat1stApril 2021	Providedduringtheyear	Balanceas at 31stMarch2022	Balanceasat31stMarch2022
<b>Tangibleassets</b>									
Buildingunderconstruction			116.21	-	-	-	-	-	Capitalized&Transferredtopropertyplant equipment
BasniFactoryNew showroom			-	16.64	16.64		-	-	16.64

DetailsofCapitalWork-in-progressason31-Mar-2022

CWIP	AmountinCWIPforaperiodof				Total
	Lessthan1year	1-2years	2-3years	Moreyearsthan3years	
Projectsinprogress	16.64	-	-	-	16.64
Projectstemporarilysuspended	-	-	-	-	-





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## NOTE 5: FINANCIAL ASSETS

### Note 5(a): Investment

(Amount in Lakh)

Particulars	31.03.2023	31.03.2022
Investment in shares	88.60	26.55
<b>TOTAL</b>	<b>88.60</b>	<b>26.55</b>

### Note 5(b): Other Financial Assets

(Amount in Lakh)

Particulars	31.03.2023	31.03.2022
Security Deposits	1.87	0.51
Bangalore Two Month Rent Security	15.67	0.00
Fixed Deposit with IndusInd Bank (AFTER 31.3.24) Fixed	656.71	0.00
Deposit with IDBI Bank	500.00	0.00
<b>TOTAL</b>	<b>1174.25</b>	<b>0.51</b>

### Note 6: Other Non Current Assets

(Amount in Lakh)

Particulars	31.03.2023	31.03.2022
Prepaid rent Bangalore	4.65	0.00
	<b>4.65</b>	<b>0.00</b>

## CURRENT ASSETS

## NOTE 7: Inventories

(Amount in Lakh)

Particulars	31.03.2023	31.03.2022
Finished Material Stock	1.54	0.48
Handicrafts Items stock	536.11	549.79
Jewellery Stock	1.85	1.85
Leather Material	0.22	4.17
Packing Material Stock	26.52	47.15
Textile Material Stock	5.04	6.11
Stock Iron Steel Item	-	-
Stock Polish and Paints	8.76	24.66
Stock E-Commerce	33.18	21.14
Stock BANGLORE BRANCH	53.70	-
	<b>666.93</b>	<b>655.35</b>

## NOTE 8: FINANCIAL ASSETS

### Note 8(a): Trade Receivables

(Amount in Lakh)

Particulars	31.03.2023	31.03.2022
Unsecured for considered good		
(a) Outstanding for a period less than 6 months	1538.41	483.22
(b) Outstanding for a period exceeding 6 months	0.00	0.00
	<b>1538.41</b>	<b>483.22</b>



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The Company has exposure to regulated entities, hence the credit risk is limited. All trade receivables are reviewed and assessed for default on a monthly basis and the risk is mitigated by timely monitoring of receivables. Based on historical experience of collecting receivables, supported by the level of default, it is that credit risk is low. Accordingly, our provision for expected credit loss on trade receivables is not material, so not made.



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**TradeReceivablesAgeingScheduleason31-Mar-2023**

Particulars	Outstandingforfollowingperiodsfromduedateofpayment					Unbilled	Notdue
	Lessthan6months	6months-1year	1-2years.	2-3years.	Morethan3years		
(i)UndisputedTradereceivables-Consideredgood	1538.41	-	-	-	-	-	-
(ii)UndisputedTradeReceivables-whichhavesignificantincreaseincreditrisk	-	-	-	-	-	-	-
(iii)UndisputedTradeReceivables-CreditImpaired	-	-	-	-	-	-	-
(iv)DisputedTradeReceivables-Consideredgood	-	-	-	-	-	-	-
(v)DisputedTradeReceivables-whichhavesignificantincreaseincreditrisk	-	-	-	-	-	-	-
(vi)DisputedTradeReceivables-CreditImpaired	-	-	-	-	-	-	-

**TradeReceivablesAgeingScheduleason31-Mar-2022**

Particulars	Outstandingforfollowingperiodsfromduedateofpayment					Unbilled	Notdue
	Lessthan6months	6months-1year	1-2years.	2-3years.	Morethan3years		
(i)UndisputedTradereceivables-Consideredgood	483.22	-	-	-	-	-	-
(ii)UndisputedTradeReceivables-whichhavesignificantincreaseincreditrisk	-	-	-	-	-	-	-
(iii)UndisputedTradeReceivables-CreditImpaired	-	-	-	-	-	-	-
(iv)DisputedTradeReceivables-Consideredgood	-	-	-	-	-	-	-
(v)DisputedTradeReceivables-whichhavesignificantincreaseincreditrisk	-	-	-	-	-	-	-
(vi)DisputedTradeReceivables-CreditImpaired	-	-	-	-	-	-	-



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**NOTE8(b):Cash&CashEquivalents**

(Amount in Lakh)

Particulars	31.03.2023	31.03.2022
Cash in hand	8.80	6.10
IDBI A/c058102000032559(Priti international)	0.22	0.22
IDBI BANKA/C0058102000086198	48.23	-36.25
Indusland Bank A/C201002875546	4.20	196.58
Axis bank CAA/C922020004115356	55.50	0.30
IDBI Share Warrant 58103000002080	0.62	
IDBI BANK ODAC0058651000002219	0.43	3.98
	<b>118.00</b>	<b>170.95</b>

**Bank Reconciliation Statement for IDBI Bank 0058102000086198**

Particulars	31.03.2023	31.03.2022
Balance as per bank	48.23	109.67
Less:-Cheque issued but not clear	-	0.17
Add:-Cheque Received but Not Presented	-	-146.09
Balance as per books	<b>48.23</b>	<b>-36.25</b>

**Bank Reconciliation Statement for Indusind Bank A/C201002875546**

Particulars	31.03.2023	31.03.2022
Balance as per bank	4.20	196.57
Less:-Cheque issued but not clear	-	0.01
Add:-Cheque Received but Not Presented	-	
Balance as per books	<b>4.20</b>	<b>196.58</b>

**NOTE8(C):Other financial assets current**

(Amount in Lakh)

Particulars	31.03.2023	31.03.2022
Accrued Interest on FDR	10.13	3.17
AMAZON ACCOUNT	5.57	7.87
FLIPKART ACCOUNT	0.49	0.44
Fixed Deposit with Indusland Bank	683.78	469.60
Fixed Deposit with IDBI Bank	219.48	214.18
Fixed Deposit with Axis Bank	205.33	5.05
	<b>1124.78</b>	<b>700.30</b>

**NOTE9:Current Tax Assets**

(Amount in Lakh)

Particulars	31.03.2023	31.03.2022
Income Tax Refund Receivable FY22-23	42.90	20.32
TDSPAYABLE FORM MARCH	-6.70	0.00
TCSPAYABLE FORM MARCH	-13.01	
Provision For Income Tax Payable FY20-21	0.00	0.00
	<b>23.19</b>	<b>20.32</b>



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**NOTE10:OtherCurrentAssets**

**(Amount in Lakh)**

<b>Particulars</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Advance against Goods	0.00	0.00
Drawback Receivable	1.74	7.91
GST Receivable	63.07	262.84
GST TCS Receivable	14.48	8.74
GST Receivable BANGLORE	10.12	
VAT Receivable	1.42	1.42
RCM	0.00	0.00
prepaid rent banglore (non current part only)	1.24	
	<b>92.08</b>	<b>280.91</b>



# PRITI

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### NOTE 11: SHARE CAPITAL

Particulars	31.03.2023	31.03.2022
<b>Authorised</b>		
15000000 Equity Shares of ` 10/- Par Value	1500.00	1200.00
	<b>1500.00</b>	<b>1200.00</b>
<b>Issued, Subscribed and Fully paid up</b>		
2594332 Equity Shares of ` 10/- Par Value	259.43	259.43
7782996 Equity Bonus Shares of ` 10/- Par Value	778.30	778.30
1241500 converted Equity Shares of ` 10/- Par Value	124.15	-
	<b>1161.88</b>	<b>1037.73</b>
<b>Reconciliation of number of Equity shares outstanding at the beginning and at the end of the year (Figure in Absolutenumber)</b>		
- At the Beginning of the year	10377328.00	2594332.00
- Issued during the year (Warrant Converted)	1241500.00	-
- Bonus shares Issued during the year	-	7782996.00
- At the end of the year	<b>11618828.00</b>	<b>10377328.00</b>

The Company has only one class of equity shares having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share.

### B) Details of Shareholders holding more than 5% of Equity Shares in the Company (share in absolute number)

Particulars	31.03.2023		31.03.2022	
	No of Share	% Held	No of Share	% Held
Priti Lohiya	62,33,440.00	53.65%	62,33,440.00	60.07%
Vinod Soni	-	-	-	-
Ritesh Lohiya HUF	-	-	-	-
Goverdhan Das Lohiya HUF	-	-	-	-

### Details of shareholding of promoters as at 31-Mar-2023

Shares held by promoters at the end of the Year					% Change during the Year
Promoter's Name	As at 31 Mar 2023		As at 31 Mar 2022		
	No. of shares held	% of holding	No. of shares held	% of holding	
GOVERDHAN DAS LOHIYA HUF	4,55,153	3.92	4,48,296	4.32	-0.40
GOVERDHAN DAS LOHIYA	1,58,800	1.37	1,48,800	1.43	-0.06
RITESH LOHIYA HUF	4,73,464	4.07	4,73,464	4.56	-0.49
PRITI LOHIYA	62,33,440.00	53.65	62,33,440	60.07	-6.42
RITESH LOHIYA	3,36,928	2.90	3,36,928	3.25	-0.35
Total	76,57,785	65.91	76,40,928	73.63	-7.72
Promoter Group	99,600	0.86	99,600	0.96	-0.1
Total	77,57,385.00	66.77	77,40,528	74.59	-7.82





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Details of shareholding of promoters as at 31-Mar-2022

Shares held by promoters at the end of the Year					% Change during the Year
Promoter's Name	As at 31 Mar 2022		As at 31 Mar 2021		
	No. of shares held	% of holding	No. of shares held	% of holding	
GOVERDHAN DAS LOHIYA HUF	4,48,296	4.32	1,12,074	4.32	0
GOVERDHAN DAS LOHIYA	1,48,800	1.43	14,800	0.57	0.86
RITESH LOHIYA HUF	4,73,464	4.56	1,18,366	4.56	0
PRITI LOHIYA	62,33,440	60.07	15,58,360	60.07	0
RITESH LOHIYA	3,36,928	3.25	84,232	3.25	0
Total	76,40,928	73.63	18,87,832	72.77	0.86
Promoter Group	99,600	0.96	5,700	0.22	0.74
Total	77,40,528	74.59	18,93,532	72.99	1.6



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**NOTE 12: Reserve & Surplus (Other Equity)Note12A.SecuritiesPremiumAccount**

(Amount in Lakh)		
Particulars	31.03.2023	31.03.2022
Balance at the beginning of the year	133.80	733.80
Add: On converted Equity Shares issued during the year	1092.52	0.00
Less: Utilised for preferential Issue Expenses	-3.16	0.00
Less: Utilised for Issue of Bonus share	0.00	600.00
	<b>1223.16</b>	<b>133.80</b>

**Note12B.ProfitAndLossAccount**

(Amount in Lakh)		
Particulars	31.03.2023	31.03.2022
Balance at the beginning of the year	1030.97	784.69
Add: Surplus transferred from Statement of Profit and Loss	711.55	437.50
Less: Utilised for Dividend Payment	0.00	12.97
Less: Utilised for Issue of Bonus share	0.00	178.30
Add: income tax refund	0.00	0.00
Add: excess provision for income tax	0.00	0.04
	<b>1742.52</b>	<b>1030.97</b>

<b>OTHER EQUITY</b>		
Particulars	31.03.2023	31.03.2022
Security premium	1223.16	133.80
Profit And Loss Account	1742.52	1030.97
Money Received Against Share Warrant	424.95	.
	<b>3390.63</b>	<b>1164.77</b>



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**NOTE13:DeferredtaxLiability(Net)**

(AmountinLakh)

Particulars	31.03.2023	31.03.2022
Openingbalance	4.26	-3.61
DeferredTaxLiabilityChargedtoP&L	9.65	7.87
DeferredTaxAssetsChargedtoP&L	-1.04	
	<b>12.86</b>	<b>4.26</b>

**NOTE 14 : Financial**

**LiabilitiesNOTE14(a):Borrowi  
ngs**

(AmountinLakh)

Particulars	31.03.2023	31.03.2022
IDBIODA/C2332(havingdebitbalance)	-	-
	-	-

**NOTE14(b): Trade Payables**

(AmountinLakh)

Particulars	31.03.2023	31.03.2022
TradepayabledueTo		
MicroandSmallEnterprises	39.09	37.48
OtherThanMicroandSmallEnterprises	582.34	208.26
	<b>621.43</b>	<b>245.74</b>

There areno overdoestoMicro,Small  
andMediumEnterprisesasatMarch31,2023.Informationasrequiredtobefurnishedaspersection  
22oftheMicro,SmallandMediumEnterprisesDevelopmentAct,2006(MSMEDAct)fortheyearendedMarch31,2023  
isgivenbelow. Thisinformationhasbeendeterminedto theextentsuchpartieshavebeenidentified  
onthebasisofinformationavailable withtheCompany

Particulars	31.03.2023	31.03.2022
i) Principalamountandinterest duethereonremainingunpaid Principal Interest	39.09	37.48
ii) The amount ofinterestpaidbythebuyerin termsofsection 16, of the MSMED Act, 2006 along with the amounts of thepaymentmadetothesupplierbeyondtheappointeddayduringea ch accounting year.		
iii)Theamountofinterestdueand payable forthepreperiod ofdelayin makingpayment (whichhavebeenpaidbutbeyondtheappointed day during the year) but without adding the interestspecifiedunder MSMED Act.		
iv)Theamount ofinterest accruedandremainingunpaidat theend of each accounting year.*		



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v) The amount  
offurtherinterestremainingdueandpayableevenin  
thesucceedingyears,until  
suchdatewhentheinterestduesasaboveareactuallypaid  
tothesmallenterpriseforthepurposeofdisallowanceasadeductible  
expenditureundersection23 ofthe MSMED Act,2006  
\*TheaboveInterest hasnot  
beenprovidedinthebooksofaccounts.



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TradePayablesAgeingScheduleason31-Mar-2023

Particulars	Outstandingforfollowingperiods fromduedateof payment				Unbilled	NotDue	Total
	Lessthan 1year	1-2years	2-3years	Morethan 3years			
(i)MSME	39.09						39.09
(ii)Others	582.21		0.13				582.34
(iii)Disputed dues- MSME							
(iv)Disputeddues-Others							
TOTAL							621.43

TradePayablesAgeingScheduleason31-Mar-2022

Particulars	Outstandingforfollowingperiods fromduedateof payment				Unbilled	NotDue	Total
	Lessthan 1year	1-2years	2-3years	Morethan 3years			
(i)MSME	37.48	-	-	-	-	-	37.48
(ii)Others	208.13	0.13	-	-	-	-	208.26
(iii)Disputed dues- MSME	-	-	-	-	-	-	-
(iv)Disputeddues-Others	-	-	-	-	-	-	-
TOTAL							245.74

NOTE15:OtherCurrentLiabilities

(AmountinLakh)

Particulars	31.03.2023	31.03.2022
AdvancefromBuyers	272.28	391.76
	272.28	391.76

NOTE 16:Provisions

(AmountinLakh)

Particulars	31.03.2023	31.03.2022
ElectricityPayableA/c	3.32	3.54
EPFPayable	0.51	0.62
AuditfeesPayable	1.25	1.75
Provisionfor o/da/cInterestpaid	0.00	0.65
SalaryPayable	0.07	0.07
Wages Payable	1.60	2.15
TDSPayable	-	-
Provison ForRCm	0.14	0.10
	6.88	8.88



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### NOTE17:RevenueFromOperations

(Amount in Lakh)

Particulars	31.03.2023	31.03.2022
<b>Sales of products</b>		
Export Sales	3383.97	4600.37
Domestic Sales	4901.51	1125.06
	<b>8285.48</b>	<b>5725.43</b>

### NOTE18:OtherIncome

(Amount in Lakh)

Particulars	31.03.2023	31.03.2022
Discount and Rebate	13.72	27.85
Drawback	44.61	60.63
Interest Received from FDRs	98.45	63.53
Gain from Currency Fluctuation	33.29	32.50
Misc. Receipt	0.12	0.06
Sale of Licenses	32.75	97.89
Income from Dividend	0.08	0.00
Income Received on Income Tax	0.76	0.00
Interest Income on Bangalore Pvent	0.27	0.00
	<b>224.05</b>	<b>282.47</b>

### NOTE19:Cost of Raw Materials Consumed

(Amount in Lakh)

Particulars	31.03.2023	31.03.2022
Opening Stock	-	-
Add: Purchases	6076.34	4077.54
Less: Closing Stock	-	-
	<b>6076.34</b>	<b>4077.54</b>

### NOTE20:Change in Inventories of Finished Goods

(Amount in Lakh)

Particulars	31.03.2023	31.03.2022
<b>Increase in Inventories</b>		
Finished Material Stock	1.07	-32.83
Handicrafts Items stock	-13.68	148.73
Jewellery Stock	0.00	0.00
Leather Material	-3.95	4.17
Packing Material Stock	-20.63	-2.00
Textile Material Stock	-1.07	2.42
Stock Iron Steel Items	-	-30.79
Stock ECommerce	12.04	21.14





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StockPolishandPaint	-15.90	24.66
StockBangalore	53.70	
	<b>11.58</b>	<b>135.49</b>



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### NOTE21:EmployeeBenefitExpenses

(AmountinLakh)

Particulars	31.03.2023	31.03.2022
DirectorRemuneration	89.20	74.40
EmployeeprovidentFund	3.28	3.72
LabourWelfare	-	0.08
SalaryExpense	74.42	48.52
WagesExp	23.29	38.38
	<b>190.19</b>	<b>165.11</b>

### NOTE22:FinanceCost

(AmountinLakh)

Particulars	31.03.2023	31.03.2022
InterestpaidonTDS	-	0.01
InterestpaidonIncomeTax	-	0.67
interestpaidonod	2.68	3.04
	<b>2.68</b>	<b>3.73</b>

### NOTE23:DepreciationExpense

(AmountinLakh)

Particulars	31.03.2023	31.03.2022
DepriciationonTangibleAssets	43.67	26.57
BangaloreBranchDepreciation	0.00	
	<b>43.67</b>	<b>26.57</b>



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**NOTE24:OtherExpense**

**(AmountinLakh)**

<b>Particulars</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
AdvertisementExpense	7.38	0.71
BankCommissionCharges	7.10	11.60
CarriageInward	-	8.71
ClearingExpense	16.68	8.99
ClearingandTransportation	266.38	344.47
Commission	-	18.33
ComputerExpenses	1.08	3.03
CommercialGasCylinderRefillingCharges	7.89	3.97
ElectricityExpenses	53.03	25.46
FreightExpenses	215.64	313.92
InsuranceExpenses	2.47	2.36
InternationalFairParticipationExpense	3.87	14.38
JobworkCharges	89.81	108.60
LegalandProfessionalCharges	18.12	12.30
MiscMachineryItems	4.20	4.54
OtherOfficeExpenses	21.80	14.14
PaymenttoAuditors**	5.00	2.50
PrintingandStationaryExpense	2.96	3.72
RentExpenses	93.48	60.89
RepairandMaintaince	4.59	7.95
TelephoneandMobileExpenses	0.44	0.48
TravellingExpenses	9.22	2.09
WaterExpense	0.74	1.13
WebsiteExpenses	10.86	0.18
MembershipFees	1.71	0.42
AmazonOnlineSaleExpenses	314.28	216.40
FlipcartOnlineSaleExpenses	29.09	68.72
SEBICompliancesFees	4.62	5.32
PostageandCourierExpense	0.04	-
CSRContributions	8.90	-
PreferentialAllotmentExpense	5.53	-
GovernmentRegistrationFees	0.15	-
BranchStoreDevelopmentExpense	0.71	-
leaseexpofbanglore amortised	0.31	-
FVTPL	4.10	-
InterestpaidonTDS	0.02	-
	<b>1212.21</b>	<b>1265.31</b>



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**\*\*PaymenttoAuditors**

Particulars	31-Mar-2023	31-Mar-2022
StatutoryAuditFees	3.40	1.75
AuditFeesforLimitedReview	1.60	0.75
<b>Total</b>	<b>5.00</b>	<b>2.50</b>



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**NOTE 25: Earning PerShare**

**(Amount in Absolute)**

Particulars	31.03.2023	31.03.2022
Net Profit after tax available for equity shareholder(a)	711.55	437.50
Number of Shares outstanding at the end of the year	11618828	1,03,77,328.00
Weighted Average number of shares	1,09,46,349.00	1,03,77,328.00
Weighted Average number of shares (For Diluted EPS) Basis	1,10,74,502.00	1,03,77,328.00
Earnings Per Share (Adjusted) (INR)	6.50	4.22
Diluted Earnings Per Share (Adjusted) (INR)	6.43	4.22
Nominal Value per share (Rs.)	10	10

**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023**

Equity Share Capital	(Amount ₹ in Lakh)
Balance as at 1st April, 2022	1037.73
Changes in Equity Share Capital due to prior period errors	-
Restated balance at 1st April, 2021	
Changes in equity share capital during the period (Warrant Conversion)	124.15
Balance as at 31st March, 2023	1161.88
Balance as at 1st April, 2021	259.43
Changes in Equity Share Capital due to prior period errors	-
Restated balance at 1st April, 2021	0.00
Changes in equity share capital during the period (bonus share)	778.30
Balance as at 31st March, 2022	1037.73

**Other Equity**

Statement of Changes in Equity				
Particulars	Reserves and Surplus		Other items of Other Comprehensive Income	Total
	Securities Premium Reserve	Retained Earnings	Money Received against share warrant	
Balance as at 1st April, 2021	133.80	1030.97	-	1164.77
Total Comprehensive Income for the period ended	-	711.55	-	711.55
utilised for dividend payment	-		-	-
Excess Provision for income Tax	-		-	-
Utilised for preferential Issue Expenses	-3.16			-3.16
utilized for issue of bonus shares	-			-
Share Premium	1092.52			1092.52
Money Received against share warrant			424.95	424.95
Balance as at 31st March 2022	1223.16	1742.52	424.95	3390.63

Particulars	Reserves and Surplus		Other items of Other Comprehensive Income	Total
	Securities Premium Reserve	Retained Earnings		
Balance as at 1st April, 2021	733.80	784.69	-	1518.50
Total Comprehensive Income for the period ended	-	437.50	-	437.50
utilised for dividend payment	-	-12.97	-	-12.97
Excess Provision for income Tax	-	0.04	-	0.04
utilized for issue of bonus shares	-600.00	-178.30		-778.30
Share Premium	-	-	-	-
Balance as at 31st March 2022	133.80	1030.97	-	1164.77



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FinancialInstrumentbyCategory

Thecarryingvalueandfairvalueoffinancialinstrumentsbycategoriesasof31stMarch,2023wereasfollows:(amountinLakh)

Particulars	CarryingAmount				FairValue		
	FVPL	FVOCI	AmortisedCost	Total	Level1	Level2	Level3
FinancialAssets							
TradeReceivable	-	-	1538.41	1538.41			1538.41
Cash&CashEquivalents			118.00	118.00			118.00
BankbalancesotherthanCash& CashEquivalents	-	-	-	-			
Investments	-	-	88.60	88.60			88.60
OtherFinancialAssets	-	-	2299.03	2299.03			2299.03
TotalFinancialAssets	-	-	4044.04	4044.04			4044.04
FinancialLiabilities							
TradePayables	-	-	621.43	621.43			621.43
Leaseliabilites			-				
OtherFinancialLiabilities			-				
TotalFinancialLiabilities	-	-	621.43	621.43			621.43

FinancialInstrumentbyCategory

Thecarryingvalueandfairvalueoffinancialinstrumentsbycategoriesasof31stMarch,2022wereasfollows:(amountinLakh)

Particulars	CarryingAmount				FairValue		
	FVPL	FVOCI	AmortisedCost	Total	Level1	Level2	Level3
FinancialAssets							
TradeReceivable		-	483.22	483.22			483.22
Cash&CashEquivalents			170.95	170.95			170.95
BankbalancesotherthanCash& CashEquivalents		-	-	-			
Investments		-	26.55	26.55			26.55
OtherFinancialAssets		-	700.82	700.82			700.82
TotalFinancialAssets		-	1381.54	1381.54			1381.54
FinancialLiabilities							
TradePayables			245.74	245.74			245.74
Leaseliabilites			-				
OtherFinancialLiabilities			-				
TotalFinancialLiabilities			245.74	245.74			245.74





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### **Fair Value Hierarchy**

**Level 1** - Quoted prices in active market for identical Assets and Liabilities

**Level 2** - Inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly or indirectly

**Level 3** - Inputs for the Assets or Liabilities that are not based on observable market data.

### **Financial Risk Management**

#### **Financial Risk Factors**

The Company's activities expose it to a variety of financial risks, settlement risks, market risks, credit risks and liquidity risks. The Company's senior management oversees the management of these risks and also ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

#### **A) Credit risk**

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Since the Company has exposure to regulated entities, the credit risk is limited. It is mitigated by timely monitoring of receivables. The Company has a robust accounts receivable collection mechanism which has ensured near zero level of credit risks since inception. The investment of the Company is in high grade investment categories reducing the credit risk exposure to near minimal.

#### **Credit Risk Exposure**

There is no requirement for providing for expected credit loss as the Company has a robust collection mechanism and has not written off any amount due to client credit risk exposure.

#### **B) Market risk**

Under the current changing dynamics of the market, there is always a business or market risk for the Company. More innovation and R&D for new products, will be made so as to maintain its competitiveness. Value addition on the existing products will be carried out so as to maintain its leadership in the market. Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as commodity risk.

##### **a) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the overdraft etc. facilities provided by the respective banks to the company carrying variable interest rates.

Since, the company has not availed any long-term credit facilities, therefore there is no need for the company to enter into hedge contract to mitigate the possible exposure risk.

##### **b) Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities



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## Income Taxes

Income Tax expense in the statement of  
Income and Expenditure comprises:

Particulars	Yearended 31March2023
CurrentTaxes	233.77
DeferredTaxes	8.60
<b>Income Tax Expenses</b>	<b>242.38</b>

A Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended 31st March, 2023:

Particulars	31-03-2023	31-03-2022
Surplus before Tax	953.93	605.13
Applicable Tax Rate	0.00	0.00
Computed Expected Tax Expense	240.08	168.35
<b>Items of Income not to offer for Tax</b>		
Interest Income on Security Deposits (FV)	-	-
Increase in Interest on G Sec-EIR	-	-
<b>Items of Expense not deductible for Tax purposes:</b>	<b>3.40</b>	<b>0.36</b>
CSRE Expenses	2.24	-
Other items (FVTPL)	1.11	-
Other Disallowance-Interest on income tax/late	0.05	0.36
<b>Items of Expense deductible for Tax purposes:</b>	<b>9.71</b>	<b>8.95</b>
Excess Depreciation as per Income Tax	9.65	8.42
1/5th Amortisation of Share Issue Expenses/Other item	0.07	0.52
<b>Total</b>	<b>233.77</b>	<b>159.76</b>
<b>Tax Expense Recognised during the Year</b>	<b>233.77</b>	<b>159.76</b>
<b>Rounded off</b>	<b>0.00</b>	<b>0.00</b>

The applicable Indian Statutory tax rate for financial year 2023 is 25.17%.

Deferred Tax (Net)	31-03-2023	31-03-2022
<b>Deferred Tax Liability</b>		
Property, Plant & Equipment	9.65	7.87
Right to use		
<b>Deferred Tax Asset</b>		
FVTPL	1.04	-
<b>Total</b>	<b>8.60</b>	<b>7.87</b>



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Ratios Analysis and its elements

Ratio	Numerator	Denominator	FY2022-23	FY2021-22	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	3.96	3.58	10.52	To support high turnover growth of 44.71%, we need to keep high variety of stock
Debt-equity ratio	Total Debt	Total Equity	N.A.	0.3	-	Since it is a debt-free company, it is not applicable
Return on Equity Ratio	Net Profit After Tax	Average Equity Shareholder's funds	21.07	21.98	-4.15	NP ratio has been increased but simultaneously the company has raised new funds in mid of the year which resulted in lower ratios. Margin will be raised from this fund in coming years
Return on investment	Net Profit After Tax	Cost of the investment	15.63	19.8	-21.06	Improved sales, net profit but the fund is raised in mid of the year which results into decreasing ratio
Net Profit Ratio	Net Profit After Tax	Revenue from operations	8.59	7.64	12.43	Increased sales value by 44.71% resulted into lower costing
Trade payable turnover ratio	Net Credit Purchase	Average Trade Payable	14.01	16.04	-12.66	Improved payment cycle
Net capital turnover ratio	Revenue from operations	Working capital	3.11	3.44	-9.59	For increase in sales, working capital is introduced. Which results into lower ratio
Return on Capital employed	Earnings before interest and taxes (EBIT)	Equity Shareholder's funds + Long term Liabilities	21.01	27.64	-23.99	Net profit is increased but as there is fund raising in the mid of the year, results into lower returns
Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	8.2	12.53	-34.56	Due to increase in credit sales
Inventory Ratio	Cost of goods sold	Average Inventory	12.53	9.74	28.64	As the margin of scale has been increased, results into lower costing and had improved inventory ratio

For J.K.DAGA AND ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN:010314C

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF  
PRITI INTERNATIONAL LIMITED

-Sd/-  
CA. RAJESH KUMAR DAGA  
(PARTNER) M  
RN-401479

-Sd/-  
GOVERDHAN DAS LOHIYA  
(CHAIRMAN)  
DIN NO. 07787326

-Sd/-  
PRITI LOHIYA  
(MANAGING  
DIRECTOR) DIN NO. 0778  
9249

Place: Jodhpur  
Date: 25.05.2023

-Sd/-  
RITESH LOHIYA  
(CHIEF FINANCIAL OFFICER)  
DIN: 07787331

-Sd/-  
RASHI SHRIMAL  
(COMPANY SECRETARY)



**Priti International Limited**

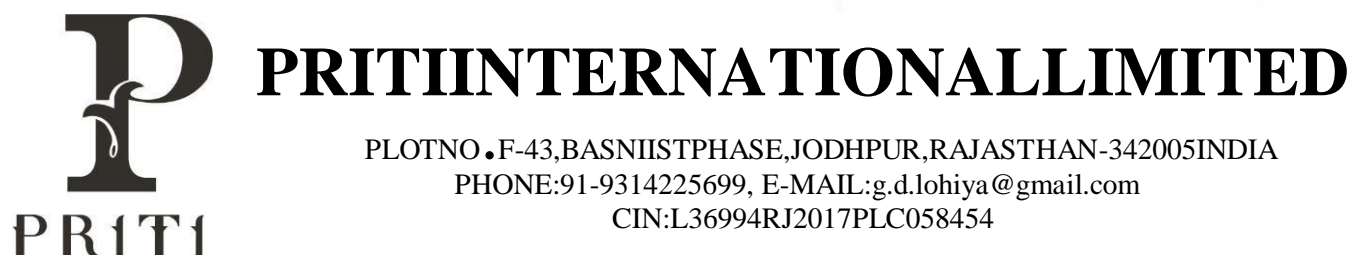
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PHONE: 91-9314225699, E-MAIL: g.d.lohiya@gmail.com

CIN: L36994RJ2017PLC058454

### **CERTIFICATE OF CASH IN HAND**

I **Goverdhan Das Lohiya**, director of **M/s Priti International Limited**, have taken cash in hand on 31<sup>st</sup> March 2023 and it is reflected in books. So I certify that cash balance is true and fair.

### **CERTIFICATE OF CLOSING STOCK**

I **Goverdhan Das Lohiya**, director of **M/s Priti International Limited**, have physically verified and valued inventories on 31<sup>st</sup> March 2023 since it is not possible to maintain stock register in the nature and scale of business carried on by me and it is reflected in books. So I certify that value of inventories is true and fair.

### **CERTIFICATE AS PER SECTION 40A(3)**

I **Goverdhan Das Lohiya**, director of **M/s Priti International Limited**, do hereby certify that all other expenditure incurred during the previous year ended 31<sup>st</sup> March 2023, in excess of Rs. 10,000/- is incurred by account payee cheque drawn on a bank or by account payee bank draft only and not otherwise, except in such cases and in such circumstances (having regard to the nature and extent of banking facilities available, consideration of business expediency and other relevant factors) as prescribed under rule 6DD of the Income Tax Act, 1961.

*Sd/-*

**G.D.LOHIYA**

*DIRECTOR*

*DIN: 07787326*



**PRITI INTERNATIONAL LIMITED**

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