

Prithvi Exchange (India) Limited



17.08.2024

To

Bombay Stock Exchange Limited
Corporate Relationship Department
Floor 25, PJ Towers Dalal Street
Mumbai -400 001.
Scrip Code-531688

Dear Sir/Madam,

Sub: Notice of 29th Annual General Meeting and Annual Report for the Financial Year 2023-24

Ref: Regulation 30, 34, 42, 43 & 44 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015

We wish to inform you that the 29th Annual General Meeting (“AGM”) of the Company is Scheduled to be held on Thursday, 12th September, 2024 at 11.30 AM (IST) through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”).

In line with requirement of Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, we are submitting herewith the Notice of Annual General Meeting along with 29th Annual Report of the Company for the Financial Year 2023-2024. The Annual Report has been uploaded on the website and it is available at www.prithvifx.com.

The Schedule of the AGM is set out below:

Event	Date	Time
Relevant Date/Cut-off Date to vote on AGM resolution	05 th September, 2024	NA
Record Date for Dividend	05 th September, 2024	NA
Book Closure Period	06 th September, 2024 to 12 th September 2024 (both days inclusive)	NA
Commencement of E-voting	09 th September, 2024	9.00 AM(IST)
End of E-voting	11 th September, 2024	5.00 PM(IST)
Annual General Meeting	12 th September, 2024	11.30AM (IST)

Kindly take above information on records.

Thanking you

Yours Faithfully,

For Prithvi Exchange (India) Limited

Pavan Kumar Kavad

Managing Director

Encl: As stated above

Prithvi Exchange (India) Limited

ANNUAL REPORT 2023 - 24

Redefining forex transactions,
one milestone at a time!

Prithvi Exchange 

 Info@prithvifx.com

BOARD OF DIRECTORS & KEY MANGERIAL PERSONS

Name of Director	DIN No.	Designation
Mr. K N Deenadayalan	02910246	Chairman & Independent Director
Mr. Pavan Kumar Kavadi	07095542	Managing Director
Mr. Kalpesh Kumar Kavadi	09488249	Whole-Time Director & Chief Financial Officer
Ms. Anuradha Jayaraman	00747419	Independent Woman Director
Mr. Mahavir Chand	00671041	Independent Director
Mr. Suresh Kumar Kavadi	06691575	Non-Executive Director
Mr. Khivraj Naresh Kumar	07026135	Independent Director
Mr. Rajesh Gurdas Wadhwa	02724505	Independent Director
Mr. Amarendra Sahoo	06741280	Independent Director
Ms. N. Sornalatha		Company Secretary (upto 28.06.2024)
Ms. Nithyasree P G		Company Secretary (w.e.f 09.07.2024)

AUDITORS:

M/s. Chandarana & Sanklecha
Chartered Accountants,
No.137, Naniappa Naicken Street,
2nd Floor
Park Town
Chennai – 600 003
Ph.: 044 25357070 / 94449020700

REGISTERED OFFICE:

Gee Gee Universal, 2nd Floor
Door No. 2 Mc Nichols Road, Chetpet,
Chennai – 600 031.

CIN: L30006TN1995PLC031931

Phone: 044-43434261

Website: www.prithvifx.com

REGISTRAR & TRANSFER AGENT

Integrated Registry Management
Services Private Limited,
2nd Floor, Kences Towers,
No.1 Ramakrishnan Street,
North Usman Road, T-Nagar,
Chennai – 600 017
Tel: 044-28140801/02/03

CORPORATE LAW ADVISOR

V.ESAKI & ASSOCIATES
Practising Company Secretaries
52/A, VOC Nagar, Nehru Street
Anna Nagar East, Chennai-600 102

BANKERS

Axis Bank / HDFC Bank/ ICICI Bank /
Bank of Baroda / Indian Overseas Bank/
IndusInd Bank / Kotak Mahindra Bank

TWENTY NINTH ANNUAL
GENERAL MEETING
DATE :12.09.2024
DAY: Thursday
TIME :11.30 A.M

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Chairman's Statement

“Building the strong foundations for growth”

Dear Shareholders,

We have witnessed yet another successful year. It's my honour and privilege to present before you the 29th Annual Report of your company for the financial year 2023-2024.

Global economic scenario

Amidst simmering geopolitical tensions with the growing intensity and frequency of extreme weather events resulting in increased underlying risks and vulnerabilities, several large economies have shown remarkable resilience and the global economic growth outperformed expectations in 2023.

Indian economy remained persistent with a robust growth rate of 7.6% of GDP in FY 2023-24 which is over and above 7% growth rate recorded in FY 2022-23. India has been a key growth engine for the world, contributing 16% to the global growth in 2023.

Performance and operational highlights

Your company's standalone performance for the FY ended 31st March, 2024 is as follows:

- 1) Revenue cloaked at INR 4,15,987 lakhs with an increase of 36.30% compared to INR 3,05,206 lakhs in the FY 2022-23.
- 2) Net profit is INR 1,305 lakhs as compared to INR 461 lakhs in the FY 2022-23, which is an increase of 183.08%.
- 3) Return on Capital Employed is pegged at 0.42 as compared to 0.19 for the FY 2022-23 and the Return on Equity is 0.35 as compared to 0.16 for the FY 2022-23.
- 4) The current ratio of the Company is significantly higher at 2.81 indicating a healthy liquidity.

Way forward..

Our focus will be, the best rates in the market, expansion of the network of branches coupled with the highest quality of customer service. We strive hard and endeavour to position ourselves as a leader in the Foreign Exchange Market.

Welcome note

I am delighted to welcome our new Directors on Board:

- i) Mr. Khivraj Naresh Kumar, Independent Director
- ii) Mr. Amarendra Sahoo, Independent Director
- iii) Mr. Rajesh Gurdas Wadhwa, Independent Director

I express my best wishes to them and look forward to their valuable inputs for the growth of the Company.

Gratitude note

Before I close, I would like to thank all our shareholders, valuable customers, banking partners and our sincere employees for their continued trust, confidence, and support as we are geared up to make concerted efforts that shall propel Prithvi to unleash the potential for the next level of growth.

Regards,
K N Deenadayalan
Chairman

BOARD OF DIRECTORS



MR. K N DEENADAYALAN
CHAIRMAN
INDEPENDENT DIRECTOR

Mr. K N Deenadayalan has a rich experience of over 39 years in Banking and foreign exchange. He was earlier associated with American Express Bank (Director-Treasury), Indian Bank (Foreign Exchange Dealer), Farida Group as its Treasury Head and Sri Kaliswari Metal Powders Private Limited as its Chief Executive Officer (CEO). He is a B.Sc. graduate in statistics from Presidency College, Madras University and a Certified Associate of Indian Institute of Bankers (CAIIB).



Mr. PAVAN KUMAR KAVADI
EXECUTIVE DIRECTOR

Mr. Pavan Kumar Kavadi is a professional with hands-on experience in the Foreign Exchange & financial services industry. He has been with the company for more than Eleven years, Managing company's operations. His expertise in the Forex Business and financial services & Products have successfully delivered in building the key drivers of Prithvi Exchange. Highly driven retail & financial services professional, with extensive experience in Business Development, growth Strategy, Treasury management and Process management & Digitalization.

He is a B. Com graduate in Corporate Secretaryship and a certificate Holder in Business Excellence programme from Indian Institute of Management, Ahmedabad (IIMA)



MS. ANURADHA JAYARAMAN
INDEPENDENT DIRECTOR

Ms Anuradha Jayaraman is a member of the Institute of Chartered Accountants of India (ICAI) since 1982. She has vast experience as CFO and Company Secretary of number of Companies and is in practice as a Chartered Accountant since 2005 after a rich industrial experience of about 27 years. She specializes in functions of outsourced CFO ensuring all Financial, Legal, Accounting and Statutory Compliances, Advising on Company Secretarial matters, Statutory, Internal, management audits and Indirect & Direct Tax Support, Consultancy relating to FEMA regulations etc.

Also Ms. Anuradha Jayaraman is a member of the Institute of Company Secretaries of India (ICSI) and Institute of Cost and Management Accountants of India (ICMA). Also, she is a certified Independent Director registered with MCA Data bank.

BOARD OF DIRECTORS



MR. MAHAVIR CHAND
INDEPENDENT DIRECTOR

Mr. Mahavir Chand is a Chartered Financial Analyst (CFA) and a post-graduate degree holder in Marketing from Loyola College, Chennai.

He has a rich experience of over 26 years in the IT sector and Financial services domain. He is the Co-Founder - Director (Marketing) of M/s. God B Tech Private Limited. Prior to founding GoDB, Mr. Mahavir has worked with Sify (Nasdaq Listed), CEAT Financial Services (RPG Group) and Onida Finance Limited.



MR. SURESH KUMAR KAVADI
DIRECTOR

Mr. Suresh Kumar Kavadi is a graduate in Commerce having a rich experience of over 44 years in the field of financial services, Gold lending etc.



MR. KALPESH KUMAR KAVADI
WHOLE TIME DIRECTOR &
CHIEF FINANCIAL OFFICER

Mr. Kalpesh is a graduate in Commerce having a experience in Legal and secretarial functions, cordial and humble in developing relationship with the customers, bankers, and all connected nodal personal related with business development, company reputations and business norms & ethics.

Further he was Associated with M/S. Prithvi Exchange (India) Limited earlier with a background of marketing, basic RBI regulations, customer relationship management, branch level controls, currencies verifications and business development.

BOARD OF DIRECTORS



MR.K.NARESH KUMAR
INDEPENDENT DIRECTOR

Mr. Naresh Kumar Khivraj graduated as Bachelor of Engineering and Certified Risk Manager from PRMIA, USA. He is a professional with hands on Capital market consulting experience in Investment Banking, Risk Management, Trading, Compliance and Consulting experience in leading European, American, Latin American and Asian markets with an overall experience of over 15 years. He was earlier with TCS as Mr. Naresh Kumar Khivraj graduated as Bachelor of Engineering and Certified Risk Manager from PRMIA, USA. He is a professional with hands on Capital market consulting experience in Investment Banking, Risk Management, Trading, Compliance and Consulting experience in leading European, American, Latin American and Asian markets with an overall experience of over 15 years. He was earlier with TCS



Dr.AMARENDRA SAHOO
INDEPENDENT DIRECTOR

Dr. Amarendra Sahoo was a veteran central banker with over three decades experience in public policy in India and abroad. He was Chief General Manager and Regional Director of Reserve Bank of India (RBI), Dean Academics and Professor Finance, IMT Ghaziabad, Secretary General Apparel Export Promotion Council, Gurgaon. Dr. Sahoo holds a Ph. D. in Economics from IIT, Bombay for his work on Financial Market and Structure of Interest rates, Masters from JNU, New Delhi and Sanford School of Public Policy, Duke University, USA (as RBI Golden Jubilee Scholar). He has a number of publications to his credit on areas such as payment system, financial inclusion, corporate finance, banking, etc.

Dr. Sahoo is the Chairman of Grameen Pragati Foundation, Ex- Chairman of Atom Technologies and Professor at SRM University-AP. He has been the Managing Director of Belpay India, Brussels dealing with B2B payments and comprehensive solutions to risk management and VP Cambridge Global Partners, an international strategy and business consultancy on risk management. He was formerly a consultant with HCL Infosystem, World Bank, Washington DC, and visiting Professor, City University of New York.

BOARD OF DIRECTORS



MR. RAJESH GURDAS WADHWA
INDEPENDENT DIRECTOR

Mr. Rajesh is passionate about corporate finance and tracks VC and PE investments in India very closely. Professionally, he has been selling software for over two decades and has negotiated, contracted, and implemented some large-value marquee deals in the payments solutions space with banks, lenders, and fintechs in the region.

Mr. Rajesh was a part of the leadership team at M2P Fintech, served as the Vice-President at Master Card, India, ex-sales head at Mphasis and proudly serves as the COO at Data Sutram. In addition, Rajesh also mentors a select group of entrepreneurs and serves on the boards of a few companies that he mentors.

Mr. Rajesh is a management graduate and has completed the Advanced Management Program at IIM, Bangalore. Rajesh has earned an all-round experience across stock brokerage, strategy consulting, sales and business development, payment solutions, fintechs, data analytics, and capital markets.

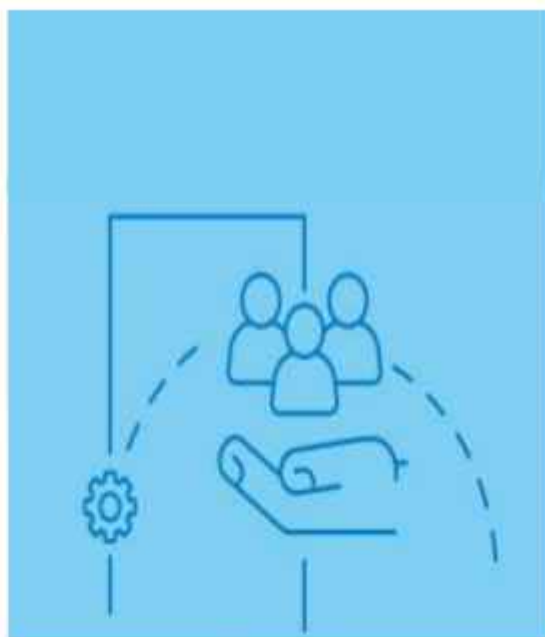
Prithvi Exchange (India) Limited is headquartered in Chennai and is listed with the Bombay Stock Exchange (BSE). Prithvi Exchange (India) Ltd is a Reserve Bank of India (RBI) licensed, Authorized Dealer Category II. Over the last 29 years Prithvi Exchange has emerged as a vibrant and trusted brand and that is widely recognized in the field of Foreign Exchange.

Prithvi Exchange's geographic footprint is strategically placed in key 10 cities across India. Plans are afloat to expand its network in foreign countries shortly. With an experienced team of industry stalwarts and backed by cutting edge technological platform, we take pride in extending superior experience to Leisure and Business Travelers, Students and others travelling overseas for their foreign exchange requirements

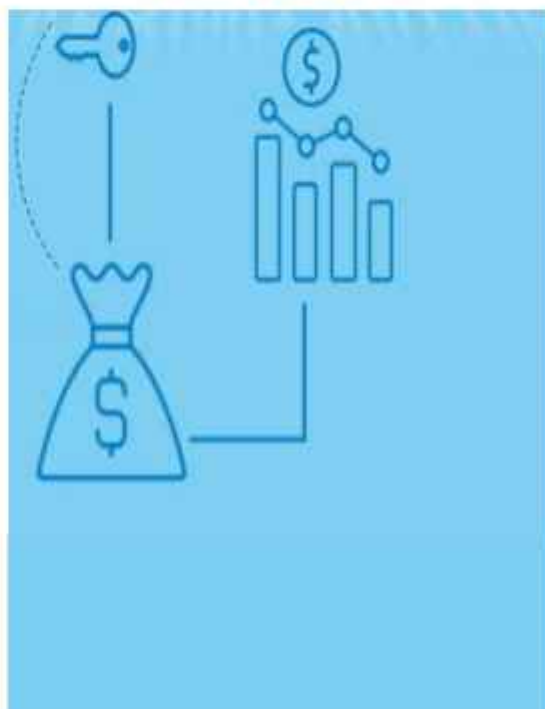
The Customer base of Prithvi Exchange includes a cream of corporates from IT industry, manufacturing units, service industry and of course individuals who travel abroad frequently on business and for holiday. In addition to it Prithvi Exchange has strong business relationship with various Banks and Travel agencies.

We offer our customers a full suite of forex products consisting of currency notes, prepaid travel cards, traveler's cheques, demand drafts and wire transfers in an Economical and convenient way. Customers can buy forex for several purposes such as Personal Travel, Business Travel, Education, Emigration, Employment, Medical, and Maintenance of closed relatives staying abroad.

Prithvi Exchange won several awards including Tamil Nadu tourism award in the category of "best forex service", Tourism and Hospitality Award 2018 from Associated Chambers of Commerce & Industry of India etc.



ABOUT US



PRITHVI EXCHANGE VISION, MISSION & VALUE



VISION



Vision is to be a leading foreign exchange service providing Company through the achievement of innovative marketing activities and excellent services.



MISSION



To become the most valued foreign exchange service providing company to customers, colleagues, investors and Business partners



VALUES



Our values represent the basis for the development of our business



Integrity



Accountability



Trust

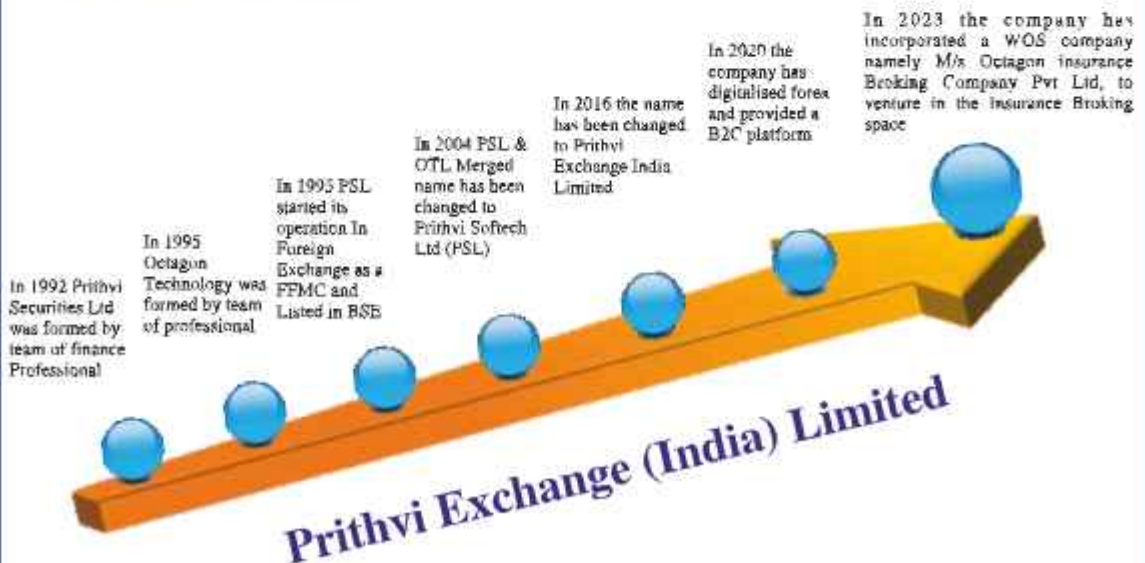


Teamwork

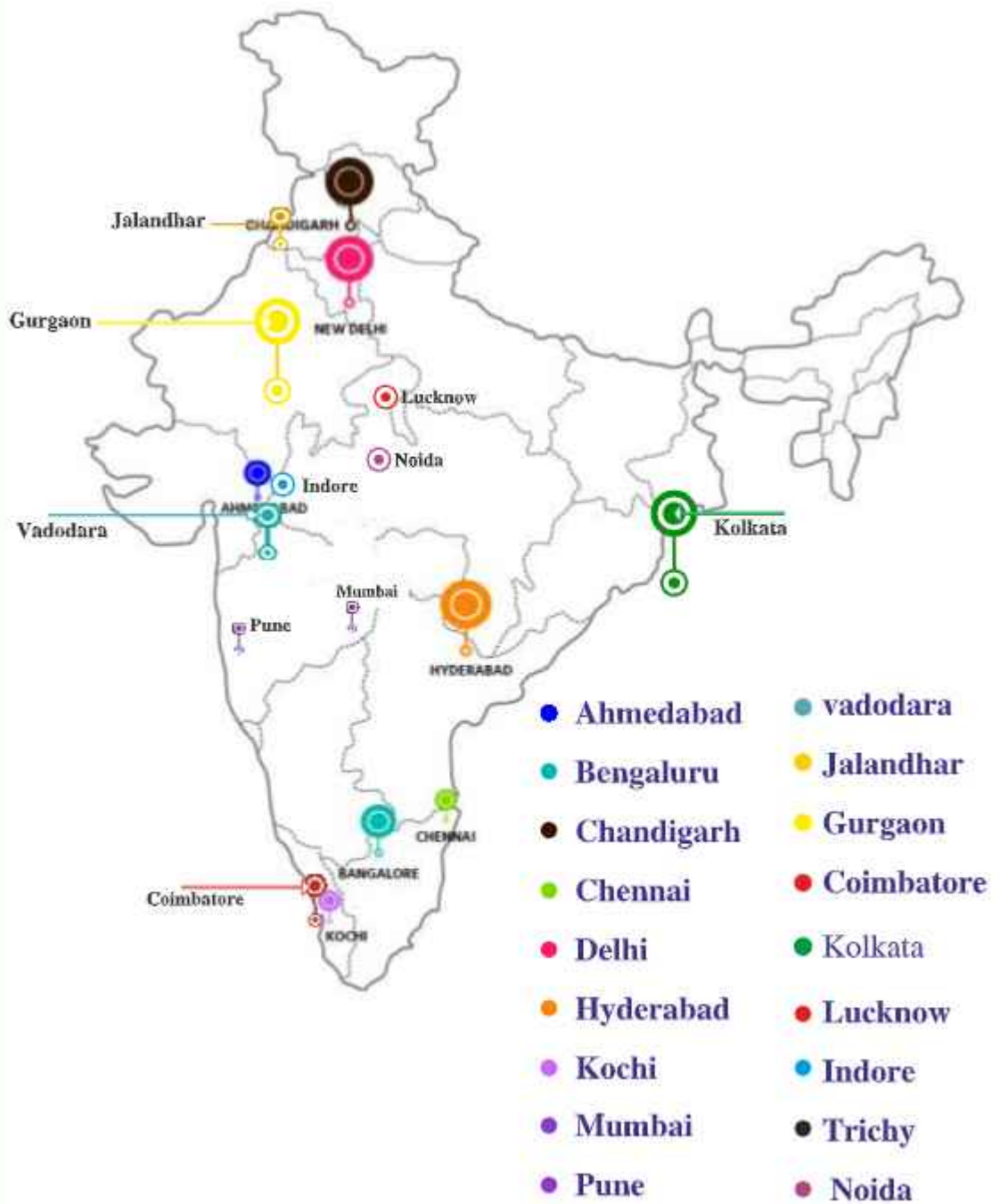


Compliance With Law

Milestone....



Our Presence



CUSTOMER SEGMENTS



Wholesale

- This segment deals only with currency notes.
- Major activity involves domestic purchase and sales between authorized dealers, exports and imports.
- Major players in this segment are Banks, AD II and FFMC.



Leisure

- Leisure segment deals with Currency Notes, Travel Cards, Dds & Tts.
- Customers are often individual travellers, and group travellers to name a few.



Corporates

- Corporate segment deals with Currency Notes and Travel Cards for corporate organizations.
- Customers here are business travellers, professionals and MICE travellers.



Students

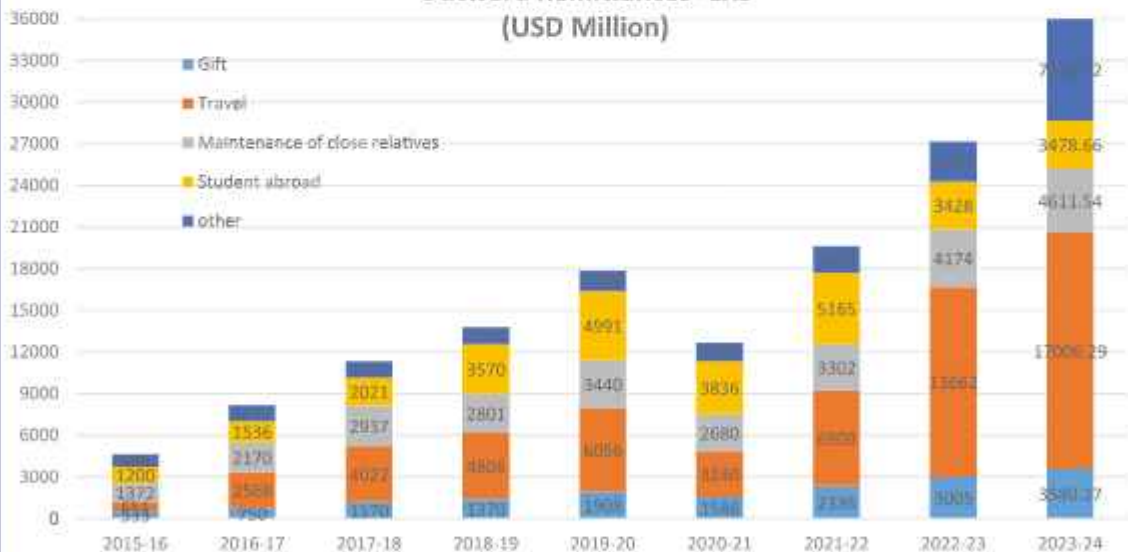
- Student segment deal with Foreign currency, prepaid cards, outward remittances / FDD's for university fees / personal expenses.
- Student segment caters to the millennials travelling abroad for studies.



Tour Operators / Others

- This segment caters to Foreign currency, prepaid cards, and, outward remittances
- The segment caters to tour remittances, visa fees, film shooting, educational upskilling.

Outward Remittances - LRS (USD Million)



Source – RBI Website

OUR PERFORMANCE IN FY 2023-24

in Lacs

Particulars	Q ₁	Q ₂	Q ₃	Q ₄
Revenue from Operation	97,489.30	1,11,394.94	1,13,327.70	93,774.49
Other Income	19.12	19.58	26.07	30.57
Total Income	97,508.42	1,11,414.52	1,13,353.77	93,805.06
Total Expenses	97,274.84	1,10,907.09	1,12,786.39	93,293.24
Profit Before tax	233.58	507.43	567.38	511.82
Tax expense	60.00	125.63	142.37	186.47
Profit After Tax	173.58	381.80	425.04	324.05
Comprehensive Income	198.84	385.40	464.96	234.03
Earning Per Share	2.10	4.63	5.15	3.94

Empanelment with Banks



Indian Overseas Bank



केनरा बँक

Canara Bank

Together We Can

बैंक ऑफ़ इंडिया
Bank of India



यूनियन बँक
of India



Union Bank
of India

FEDERAL BANK

YOUR PERFECT BANKING PARTNER



**SOUTH
INDIAN Bank**

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सेन्ट्रल बँक ऑफ़ इंडिया
Central Bank of India

सर्वोपरि बँक ऑफ़ इंडिया "CENTRAL" TO YOU SINCE 1911

ESAF

ESAF SMALL FINANCE BANK



punjab national bank

...the name you can BANK upon!

equitas
Small Finance Bank



**BOMBAY MERCANTILE
CO-OPERATIVE BANK LTD.**
(SCHEDULED BANK)

Our Business Partners

Thomas cook India limited



IndusInd bank



American Express



Yes Bank



ICICI Bank



IDFC First Bank



NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the Twenty-Ninth (29th) Annual General Meeting of the members of M/s. Prithvi Exchange (India) Limited, ("the Company") will be held on **Thursday, the 12th day of September, 2024 at 11.30 AM IST** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt standalone and consolidated Annual Financial Statements including Statement of Profit and Loss, along with the Statement of Cash Flows and the Statement of Changes in Equity for the financial year ended March 31, 2024, the Balance Sheet as at that date, the Report of the Board of Directors and the Auditors thereon.

"RESOLVED THAT standalone and consolidated Audited Financial Statements including Balance sheet, statement of Profit & Loss and Cash Flow Statement for the financial Year ended 31st March 2024, company along with schedules and Notes to the Accounts annexed thereto forming an integral part of the accounts and any explanatory notes annexed thereto together with the reports of the Board of Directors and Auditors report thereon be and are hereby received, considered and adopted."

2. To declare final dividend for the financial year ended March 31, 2024.

"RESOLVED THAT a final Dividend of Re. 0.50/- per equity share (5%) of face value of Re.10/- each as recommended by the Board of Directors of the Company for the financial year ended March 31, 2024, be and is hereby declared and the same be paid to the eligible members of the Company as per the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015."

3. To appoint a director in place of Mr. Suresh Kumar (DIN: 06691575), who retires by rotation and being eligible, offers himself for re-appointment.

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Suresh Kumar (DIN: 06691575) who retires by rotation and being eligible offers himself for reappointment be and is hereby re-appointed as a Director of the Company, who is liable to retire by rotation."

SPECIAL BUSINESS

4. To consider and approve the change in designation of Mr. Mahavir Chand DIN: 00671041) from Independent Director to Non-Executive Director of the Company;

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, read with Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirement), 2015, including any statutory modifications or re-enactment(s) thereof for the time being in force, in accordance with the relevant provisions of the Articles of Association of the Company and

pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board, consent of the members be and is hereby accorded to the change the designation of Mr. Mahavir Chand (DIN: 00671041) from 'Non-Executive – Independent Director' to 'Non-Executive – Non-Independent Director' of the Company liable to retire by rotation, with effect from May 19, 2024.”

“**RESOLVED FURTHER THAT** Mr. Mahavir Chand (DIN: 00671041) shall be entitled to receive sitting fees for attending meetings of Board or Committees within the overall limits prescribed under the Act, as approved by the Board from time to thereof time.”

“**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to sign and execute documents that may be required, on behalf of the Company, to file relevant e-forms with Registrar of Companies, and to do all such acts, deeds, matters and things and take all such steps as may be considered expedient and necessary to give effect to this Resolution.”

5. To approve increase in remuneration of Mr. Pavan Kumar Kavad, (DIN: 07095542) Managing Director of the Company:

To consider, and if thought fit, to pass, with or without modification(s) the following resolution as Special Resolution:

“**RESOLVED THAT** pursuant to the recommendation of Nomination and Remuneration Committee & Audit Committee and pursuant to the provisions of Section 196,197,198,201 and other applicable provisions, if any, of the Companies Act,2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014 (including rules, notifications, any statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) read with Schedule V of the said act, and such other approvals, permissions and sanctions of such authorities and/or agencies as may be required in this regard and subject to the provisions of the Articles of Association of the Company, approval of the Members be and is hereby accorded to the revision in the remuneration of Mr. Pavan Kumar Kavad (DIN: 07095542), Managing Director of the Company with effect from 01st September, 2024 for a remuneration of Rs.8.00 Lacs per month.”

“**FURTHER RESOLVED THAT** where in any Financial Year during the tenure of the said Managing Director, the Company has no profits or profits are inadequate, the aforesaid remuneration or remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.”

“**FURTHER RESOLVED THAT** the Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable and settle any question, difficulty or doubt that may arise in the said regard.”

6. To approve increase in remuneration of Mr. Kalpesh Kumar Kavad, (DIN: 09488249) Whole-Time Director of the Company:

To consider, and if thought fit, to pass, with or without modification(s) the following resolution as Special Resolution:

RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration Committee & Audit Committee and pursuant to the provisions of Section 196,197,198,201 and other applicable provisions, if any, of the Companies Act,2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014 (including rules, notifications, any statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) read with Schedule V of the said act, and such other approvals, permissions and sanctions of such authorities and/or agencies as may be required in this regard and subject to the provisions of the Articles of Association of the Company, approval of the Members be and is hereby accorded to the revision in the remuneration of Mr. Kalpesh Kumar Kavad (DIN: 09488249), Whole-Time Director of the Company with effect from 01st September, 2024 for a remuneration of Rs.3.00 Lacs per month.

“FURTHER RESOLVED THAT where in any Financial Year during the tenure of the said Whole-Time Director, the Company has no profits or profits are inadequate, the aforesaid remuneration or remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.”

“FURTHER RESOLVED THAT the Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable and settle any question, difficulty or doubt that may arise in the said regard.

For and on behalf of the Board

Sd/-
KN Deenadayalan
Chairman
DIN: 02910246

Place: Chennai
Date: 13.08.2024

NOTES:-

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 ,Circular No. 02/2021 dated January 13, 2021,Circular No. 02/2022 dated May 05,2022 , Circular No 10/2022 dated December 28,2022 and General Circular No. 09/2023 dated September 25, 2023 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. 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.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, May 05, 2022 and December 28, 2022 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, The Notice of the 29th AGM of the Company inter alia indicating the process and manner of e-voting has also been hosted on the website of the Company <https://prithvifx.com/>. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021. Circular No. 02/2022 dated May 05, 2022, Circular No 10, 2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023

8. SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024. As such, in case of non-updation of PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature in respect of physical folios, dividend/interest etc. shall be paid only through electronic mode with effect from April 01, 2024 upon furnishing all the aforesaid details in entirety.

On February 21, 2024, the Company has sent a PAN and KYC update intimation to physical shareholders. Members holding shares in physical form are required to submit their PAN details to the RTA by e-mail to srirams@integratedindia.com. In case of Members are holding shares in physical form, you are advised to convert shareholding into demat form by approaching depository participant

9. As per Regulation 40 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI notification dated 24th January, 2022, has SEBI has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form. Members can contact the Company for assistance in this regard. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website [https:// www.Prithvifx.com](https://www.Prithvifx.com). Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and the Company in case the shares are held in physical form.

In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company, will be entitled to vote during the AGM.

10. Under section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to unpaid dividend account of the Company shall be transferred to the Investor Education and Protection Fund (IEPF) set up by the Government of India. Accordingly, unclaimed dividend amounts up to final dividend 2015-16 have been transferred to the said fund. The shareholders are advised to forward all un encashed dividend warrants from final dividend 2016-17 to the registered office of the Company for revalidation and encash the same before the respective due date of transfer to IEPF.

11. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 05th September,2024 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e.05th September, 2024 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 09th September, 2024 (9:00 a.m. IST) and ends on 11th September, 2024 (5:00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 05th September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 05th September, 2023 and the members whose name appear in the register of members as on 05th September, 2024 (Record Date) shall be entitled for the payment of dividend.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of share holders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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 users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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 the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</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. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & 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. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner Of Holding Shares I.e Demat (NSDL or CDSL) or Physical	Your User ID is :
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com. Physical User Reset Password?

b) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the Voting e-system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.
How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to esakics@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to contact (Prajakta

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **(investor.relations@prithvifx.com)**.

1. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **(investor.relations@prithvifx.com)**. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

2. Alternatively shareholder/members may send a request to **evoting@nsdl.co.in** for procuring user id and password for e-voting by providing above mentioned documents.

3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor.relations@prithvifx.com. The same will be replied by the company suitably.

6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (investor.relations@prithvifx.com). The same will be replied by the company suitably.

7. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investor.relations@prithvifx.com from 09th September, 2024 (9:00 a.m. IST) to 11th September, 2024 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Other Instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

2.The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.prithvifx.com and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Mr. Mahavir Chand (DIN: 00671041) was appointed as an independent Director on the Board of the Company on 29th August, 2015. In terms of Section 149 and other applicable provisions of the 19 Companies Act, 2013, members of the Company at the 20th Annual General Meeting held on September 29, 2015 approved the appointment of Mr. Mahavir Chand as an Independent Director of the Company for a period of 5 years up to September 29, 2020, not liable to retire by rotation.

The Board of Directors ('the Board') of the Company at its meeting held on July 25, 2020, based on the recommendation of the Nomination and Remuneration Committee ('NRC'), approved the Re-appointment of Mr. Mahavir Chand (DIN: 00671041) as an Independent Director for a period of 5 years upto September 28, 2025, not liable to retire by rotation. Subsequently, the members of the Company in their 25th Annual General Meeting approved his appointment.

Mr. Mahavir Chand (DIN: 00671041) is Co-Founder - Director (Marketing) of M/s. GodB Tech Private Limited. Gobbtechspecialities in Digital, Cloud, Mobility, Insurance &insuretech.

Octagon Insurance Broking Private Limited which is an WOS of Prithvi Exchange, shall be procuring and entering into technology sharing agreement, with Godb Tech Private Limited,). An employee of Godb Tech Private Limited shall be on on-board as Director in Octagon Insurance Broking Private Limited. The availment of such services from Godbtech may affect my criteria of independence as an Independent Director, pursuant to Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Therefore, based on the recommendation of Nomination & Remuneration Committee, the Board has considered and approved to change in categorization of Mr. Mahavir Chand (DIN: 00671041) from Independent Director to Non-Executive Non-Independent Director of the Company with effect from May 19, 2024, liable to retire by rotation, subject to the approval of the shareholders of the Company through Special Resolution.as set out under Item no.3 of the Notice for the approval of the Members

Mr. Mahavir Chand (DIN: 00671041) is not related to any of the Directors or to any Key Managerial Personnel of the Company.

Brief resume of Mr. Mahavir Chand (DIN: 00671041), nature of his expertise in specific functional areas, names of companies in which he holds directorship, memberships/chairmanships of Board Committees and shareholding as stipulated under SEBI Listing Regulations, are provided in the Annexure A to this notice.

Item No: 5

Mr. Pavan Kumar Kavad (DIN: 07095542) was appointed and designated as Managing Director of the Company by Board at its meeting held on 12th August, 2023 for a period of 2 years i.e from 20th September, 2023 to 28th September, 2025. The same was subsequently approved by members at AGM held on 19th September, 2023

Further, considering the contribution of Mr. Pavan Kumar Kavad (DIN: 07095542) and the progress made by Company under his leadership and guidance and as per the recommendation of Nomination & remuneration Committee, the Board at its Meeting held on 18th May, 2024 approved the revision in the remuneration of Mr. Pavan Kumar Kavad (DIN: 07095542) effective from 19th September, 2023 on terms and conditions enumerated in the Resolution.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revised remuneration of Mr. Pavan Kumar Kavad as decided by the Board is required to be approved by the Members at their meeting.

It is hereby confirmed that the Company has not committed any default in respect of any of its debts or interest payable thereon for a continuous period of 30 days in the preceding financial year and in the current financial year.

It is submitted that based on the projections, the overall managerial remuneration may exceed the limits Specified in Sec. 197 of the Companies Act, 2013. The Members are requested to consider the revision in remuneration of Mr. Pavan Kumar Kavad (DIN: 07095542) Managing Director of the Company.

Pursuant to Clause (iv) of Section II of Schedule V of Companies Act, 2013 the following Statement is given:

General Information				
(1) Nature of industry	Foreign Exchange Business			
(2) Date or expected date of commencement of commercial production	The Company is carrying on business since 17.08.1995			
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable			
(4) Financial performance based on given indicators.			(Rs. in Lakhs)	
	Particulars	31.03.2024	31.03.2023	31.03.2022
	Total Revenue	4,15,987	3,05,206	1,51,833
	Profit Before Tax	1,820	620	17
	Net Profit After Tax	1,305	461	9

(5) Foreign investments or collaborations, if any	Nil
II. Information about the appointee:	
(1) Background details	
	<p>Mr. Pavan Kumar Kavad is a professional with hands on experience in the Foreign Exchange & financial services industry. He has been with the company for more than Elevenyears, managing company's operations and his expertise in the financial services and forex Business and Products, have successfully delivered in building the key drivers of prithvi Exchange. Highly driven retail & financial services professional, with extensive experience in Business Development, growth Strategy, Treasury management, Process management & Digitalization.</p> <p>He is a B. Com graduate in corporate Secretaryship and a certificate Holder in Business Excellence programme from Indian Institute of Management, Ahmedabad (IIM A)</p>
(2) Past remuneration	60 Lakh p.a
(3) Recognition or awards	-
(4) Job profile and his suitability	Mr. Pavan Kumar Kavad has direct responsibility for the company's P&L, day to day operations of the company, strategic planning, nurturing and building key relationships, as well as building a sustainable growth oriented organization that
(5) Remuneration proposed	96 Lakh p.a
(6)Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Pavan Kumar Kavad, the remuneration proposed to be paid to them is commensurate with the remuneration packages paid to their similar counterparts in other companies
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	Besides the remuneration proposed to be paid to Mr. Pavan Kumar Kavad he does not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors except he is the son of Mrs. Usha Kavad, Promoter of the Company & brother of Mr. Kalpesh Kumar Kavad, CFO of the Company.

III.	Other information:	
(1)	Reasons of loss or inadequate profits	The proposed remuneration is not falling within the limits specified under Section 197 of the Companies Act. However, the same is in line with the Industry Standards for managerial personnel falling under the same cadre.
(2)	Steps taken or proposed to be taken for improvement	N.A
(3)	Expected increase in productivity and profits in measurable terms	N.A

Except Mr. Kalpesh Kumar Kavad & Promoters, none of the Directors and Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested in the said resolution.

Item No: 6

Mr. Kalpesh Kumar Kavad was appointed and designated as Whole-Time Director of the Company by Board at its meeting held on 18th July, 2022 for a period of 5 years i.e from August 19, 2022 to August 18, 2027 The same was subsequently approved by members at AGM held on 19th August, 2022.

Further, considering the contribution of Mr. Kalpesh Kumar Kavad and the progress made by Company under his leadership and guidance and as per the recommendation of Nomination & remuneration Committee, the Board at its Meeting held on 18th May, 2024 approved the revision in the remuneration of Mr. Kalpesh Kumar Kavad on terms and conditions enumerated in the Resolution.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revised remuneration of Mr. Kalpesh Kumar Kavad as decided by the Board is required to be approved by the Members at their meeting.

It is hereby confirmed that the Company has not committed any default in respect of any of its debts or interest payable thereon for a continuous period of 30 days in the preceding financial year and in the current financial year.

It is submitted that based on the projections, the overall managerial remuneration may exceed the limits Specified in Sec. 197 of the Companies Act, 2013. The Members are requested to consider the revision in remuneration of Mr. Kalpesh Kumar Kavad, the Whole Time Director and CFO of the Company.

Pursuant to Clause (iv) of Section II of Schedule V of Companies Act, 2013 the following Statement is given:

I.	General Information	
(1)	Nature of industry	Foreign Exchange Business
(2)	Date or expected date of commencement of commercial production	The Company is carrying on business since 17.08.1995

(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable			
(4)	Financial performance based on given indicators	(Rs. in Lakhs.)			
		Particulars	31.03.2024	31.03.2023	31.03.2022
		Total Revenue	4,15,987	3,05,206	1,51,833
		Profit Before Tax	1,820	620	17
		Net Profit After Tax	1,305	461	9
(5)	Foreign investments or collaborations, if any	Nil			
II. Information about the appointee:					
(1)	Background details	Mr. Kalpesh is a graduate in Commerce having a experience in Legal and secretarial functions, cordial and humble in developing relationship with the customers, bankers, and all connected nodal personal related with business development, company reputations and business norms & ethics. Further he was associated with the Company earlier in the areas of marketing, basic RBI regulations, customer relationship management, branch level controls, currencies verifications and business development.			
(2)	Past remuneration	18 Lakhs p.a.			
(3)	Recognition or awards	-			
(4)	Job profile and his suitability	To head the Company Branch operations & Statutory Finance Compliance of the Company.			
(5)	Remuneration proposed	36 Lakhs p.a.			
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Kalpesh Kumar Kavad, the remuneration proposed to be paid to them is commensurate with the remuneration packages paid to their similar counterparts in other companies			
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	Besides the remuneration proposed to be paid to Mr. Kalpesh Kumar Kavad he does not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors except he is the son of Mrs. Usha Kavad, Promoter of the Company & brother of Mr. Pavan Kumar Kavad, Managing Director of the Company.			

III. Other information:	
(1) Reasons of loss or inadequate profits	The proposed remuneration is not falling within the limits specified under Section 197 of the Companies Act. However, the same is in line with the Industry Standards for managerial personnel falling under the same cadre.
(2) Steps taken or proposed to be taken for improvement	N.A
(3) Expected increase in productivity and profits in measurable terms	N.A

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revised remuneration of Mr. Kalpesh Kumar Kavad as decided by the Board is required to be approved by the Members at their meeting.

It is hereby confirmed that the Company has not committed any default in respect of any of its debts or interest payable thereon for a continuous period of 30 days in the preceding financial year and in the current financial year.

For and on behalf of the Board
Sd/-
KN Deenadayalan
Chairman
DIN:02910246

Place: Chennai
Date:13.08.2024

Annexure A

INFORMATION PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND AS PER SECRETARIAL STANDARD ON GENERAL MEETINGS:

Item No	3
Name of Director	Mr. Suresh Kumar (DIN: 06691575)
Date of Birth / Age	01.06.1958 / 66 years
Date of Appointment	22 nd January, 2014
Qualification	B.Com
Experience including Expertise in specific functional area / brief resume	Mr. Suresh Kumar Kavadi is a graduate in Commerce having a rich experience of over 43 years in the field of financial services, Gold lending etc.
Shareholding in the Company as on	NIL
Terms and conditions of appointment	Re-appointed as Non-Executive Director whose office shall be liable to retire by rotation
Remuneration last drawn (including sitting fees, if any)	-
Remuneration proposed to be paid	Entitled to sitting fees and remuneration for attending the meetings of the Board and / or respective Committee(s) where he is the Chairperson / Member, as the case may be, as approved by the Nomination and Remuneration Committee and the Board of Directors of the Company, from time to time, within the overall limits as per the Companies Act, 2013 and / or as approved by the shareholders, from time to time
Other Companies in which he is a Director excluding Directorship in Private and Section 8 Companies	NIL
Chairperson/ Membership of the Statutory Committee(s) of Board of Directors of other Listed Companies in which he is a Director	NIL
Number of Meetings of the Board attended during the year	3
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company.	NIL

Item No	4
Name of Director	Mr. Mahavir Chand (DIN: 00671041)
Date of Birth / Age	03.09.1972 / 51 years
Date of Appointment	19 th May, 2024
Qualification	Chartered Financial Analyst (CFA) and a post-graduate degree holder in Marketing from Loyola College, Chennai.

Experience including Expertise in specific functional area / brief resume	For details, pls. refer to the Explanatory Statement to the Notice
Shareholding in the Company as on	NIL
Terms and conditions of appointment	Appointed as Non-Executive Director whose office shall be liable to retire by rotation
Remuneration last drawn (including sitting fees, if any)	-
Remuneration proposed to be paid	Entitled to sitting fees and remuneration for attending the meetings of the Board and / or respective Committee(s) where he is the Chairperson / Member, as the case may be, as approved by the Nomination and Remuneration Committee and the Board of Directors of the Company, from time to time, within the overall limits as per the Companies Act, 2013 and / or as approved by the shareholders, from time to time
Other Companies in which he is a Director excluding Directorship in Private and Section 8 Companies	Godb Tech Private Limited
Chairperson/ Membership of the Statutory Committee(s) of Board of Directors of other Listed Companies in which he is a Director	NIL
Number of Meetings of the Board attended during the year	4
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company.	NIL

DIRECTORS' REPORT FOR THE YEAR ENDED 31st MARCH, 2024

Dear Shareholders,

We have pleasure in presenting the 29th Annual Report and Audited Financial Statements of Accounts of the Company for the year ended as on 31st March, 2024.

CIRCULATION OF ANNUAL REPORTS IN ELECTRONIC FORM

In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, and further latest circular issued by MCA , Circular no. 02/2021 dated 13 January 2021, Circular no. 02/2022 dated 5th May 2022 and Circular no. 10/2022 dated 28th September, 2022 all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. Accordingly, the Financial Statements (including Directors' Report, Secretarial Audit Report, Corporate Governance Report, Management Discussion & Analysis, Auditors' Report and other documents to be attached therewith) for this year as well are being sent through electronic mode to those members whose email addresses are registered with the Company's Registrar and Share Transfer Agent viz., Integrated Registry Management Services Private Limited, and whose names appear in the Register of Members as on Monday 21st August, 2023. The Company has also made arrangements for those members who have not yet registered their email address to get these registered by following the procedure prescribed in the notice of AGM.

FINANCIAL RESULTS AND STATE OF COMPANY'S AFFAIRS

The financial results for the year ended 31st March, 2024 are as under:

(₹inLacs)

Particulars	Standalone		Consolidated	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Total Income	4,16,081.77	3,04,659.02	4,14,262.91	3,04,652.44
Total Expenses	4,14,261.45	3,04,659.02	4,14,262.91	3,04,652.44
Profit Before Tax	1,820.32	619.98	1818.86	626.57
Tax Expense	514.49	159.07	514.47	160.73
Profit (loss) After Tax	1,305.83	460.91	1304.39	465.84

STATE OF COMPANY'S AFFAIRS

During the year under review, The Company has achieved income of Rs. 3,05,279.01 lakh as compared to Rs 1,51,940.50 lakh in the previous year. The Net profit increased to Rs.465.84 Lakhs as compared to the last year profit of Rs.5.35 Lakhs.

The Company is engaged only in the business of foreign exchange and therefore, there is no segment reporting under Indian Accounting Standards 108-Operating Segment. The nature of the Company's activities is such that geographical segments cannot be separately identified.

SHARE CAPITAL:

During the period under review, there was no change in the capital structure of the Company. Accordingly, as at March 31, 2024, the Capital structure stands as follows:

The Authorised Share Capital of the Company is Rs.10,00,00,000 divided into 1,00,00,000 Equity shares of Rs. 10/- each, and the Paid up Equity Share Capital as on March 31, 2023 was Rs. 8,24,96,500/- comprising of 82,49,650 Equity shares of Rs. 10/- each.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There was no material change or commitment, affecting the financial position of the Company between the end of the financial year of the Company and the date of the report other than those disclosed in the financial statements.

DIVIDEND

The Board recommended Interim dividend, on 20th March, 2024, of Rs. 2 each per share (20%) on paid up equity share capital having face value of Rs. 10 each.

Further the Directors recommended a final dividend of Re. 0.50 per equity share (5%) having a face value of Rs. 10 each.

The dividend payout is subject to approval of members at the ensuing Annual General Meeting. The dividend (if approved by members) will be paid to members whose names appear in the Register of Members at the close of working hours of the Company on 13th August 2024 to the extent eligible.

TRANSFER OF UNCLAIMED DIVIDEND AMOUNT/SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

In terms of the Companies Act, 2013 any unclaimed or unpaid Dividend relating to the financial year 2016-17, will be transferred to the Investor Education and Protection Fund established by the Central Government, after the conclusion of this Annual General Meeting.

TRANSFER TO GENERAL RESERVE

An amount of Rs. 1,305 lakhs is proposed to be transferred to Reserves & surplus account.

DEPOSIT

The company has not accepted any deposits during the year.

Pursuant to the Ministry of Corporate Affairs (MCA) notifications amending the Companies (Acceptance of Deposits) Rules, 2014, the Company has filed with the Registrar of Companies (ROC) the requisite forms of outstanding receipt of money/loan by the Company, which is not considered as deposits.

(ROC) the requisite forms of outstanding receipt of money/loan by the Company, which is not considered as deposits.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of loans made by the company have been given in notes No.10 to the Financial Statement.

During the year, the company has not given any guarantee or made any Investments as per the provisions of Section 186 of the Companies Act, 2013.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Name of Director	Designation
Mr. K. N. Deenadayalan	Chairman (Non-Executive Independent Director)
Mr. Pavan Kumar Kavadi	Managing Director
Ms. Anuradha Jayaraman	Non-Executive Independent Women Director
Mr. Mahavir Chand	Non-Executive Director
Mr. Suresh Kumar	Non-Executive Director
Mr. Kalpesh Kumar Kavadi	Whole Time Director and Chief Financial Officer (KMP)
Mr. Naresh Kumar Khivraj	Non-Executive Independent Director
Dr. Amarendra Sahoo	Non-Executive Independent Director
Mr. Rajesh Gurdas Wadhwa	Non-Executive Independent Director
Ms. N.Sornalatha	Company Secretary(KMP) (till 28 th June, 2024)
Ms. Nithyasree P G	Company Secretary (KMP) (w.e.f 09 th July 2024)

Re-Appointment:

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Suresh Kumar, Director is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") and being eligible offers himself for re-appointment. Your directors recommended the re-appointment of Mr. Suresh Kumar.

Appointment:

During the year Mrs. N. Sornalatha has been appointed as Company Secretary and Compliance officer of the Company w.e.f 20th May, 2023

During the year Mr. Naresh Kumar Khivraj, has been appointed as an Additional Director (Designated as Non-Executive Independent Director) of the company w.e.f 07th November 2023 and regularized through postal ballot dated 31st January 2024.

During the year Mr. Rajesh Gurdas Wadhwa and Dr. Amarendra Sahoo has been appointed as an Additional Directors (Designated as Non-Executive Independent Directors) of the company w.e.f 23rd December, 2023 and regularized through postal ballot dated 31st January, 2024.

After the end of the financial year, Ms. Nithyasree P. G. has been appointed as the Company Secretary and Compliance Officer w.e.f 09th July, 2024.

Change in Categorisation

Mr. Mahavir Chand is re-designated as Non- Executive w.e.f 18th May, 2024 subject to the approval of the shareholders in the Annual General Meeting.

Resignation

Ms. Sornalatha Company Secretary and Compliance officer has resigned from the Company w.e.f 28.06.2024

None of the Directors of the Company are disqualified from being appointed as Director in terms of Section 164 of the Act and they have given their declaration to this effect. The Company has obtained a certificate from Practicing Company Secretary which is enclosed with the report as **Annexure F**.

DECLARATION OF INDEPENDENT DIRECTORS

All the Independent Directors of the Company have given their declarations stating that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ('the Listing Regulations'). In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and the Listing Regulations and are independent of the management.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on 31st March, 2024, your Company has M/s. Prithvi Global FX Private Limited as the associate Company and M/s. Octagon Insurance Broking Private Limited as the subsidiary Company.

There has been no material change in the nature of business of the associate or subsidiary company during the financial year.

The statement containing the salient feature of the financial statement of the company's subsidiary or associate company under section 129(3) is enclosed as Annexure B in Form AOC-1.



BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out an evaluation of its own performance, the functioning of various committees and the Directors each. The

Directors held separate discussions with each of the Directors of the Company and obtained their feedback on overall board effectiveness as well as each of the other Directors.

FIT AND PROPER CRITERIA

On the basis of declaration received from the Directors of the Company as on March 31, 2024 and taken on record by the Board of Directors, none of the Director was disqualified as on March 31, 2024 from being appointed as a Director in terms of Section 164 (2) of the Act.

All the Directors of the Company duly meet the Fit and Proper Criteria of Director as per the requirements of Guidelines on Corporate Governance issued by the Reserve Bank of India and has given their declaration in this regard.

MEETINGS OF THE BOARD OF DIRECTORS

During 2023-2024, the Company held six (6) meetings of the Board of Directors as per the table below. The intervening gap between the meetings was within the period as prescribed under Section 173 (1) of the Companies Act, 2013.

Sl.No	Date of Meeting
1	20.05.2023
2	12.08.2023
3	07.11.2023
4	23.12.2023
5	10.02.2024
6	20.03.2024

BOARD COMMITTEES

The Board of Directors have constituted an Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee as per the requirement of the Companies Act, 2013.

Details about all the Committees, its Composition, the number and dates of meetings of such committees held during the year are provided in corporate governance report.

RECOMMENDATIONS OF AUDIT COMMITTEE

All the recommendations of the Audit Committee were accepted by the Board during the year 2023-2024.

VIGIL MECHANISM

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed

by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company <http://prithvifx.com/>.

NOMINATION AND REMUNERATION COMMITTEE AND POLICY:

The Board on the recommendation of the Nomination & Remuneration Committee framed a policy on Directors' appointment and remuneration including criteria for determining qualification, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178. The said Policy is available on the website of the Company – <http://prithvifx.com/>

CORPORATE GOVERNANCE REPORT:

Your Company is in compliance with all the applicable provisions of Corporate Governance as stipulated under Chapter IV of the Listing Regulations. A detailed report on Corporate Governance as required under the Listing Regulations is provided in a separate section and forms part of the Annual Report as **Annexure F**.

STATUTORY AUDITORS

M/s Chandarana & Sanklecha., (Firm Registration No. 000557S) Chartered Accountants are appointed as the Statutory Auditors of the Company.

There are no qualifications or reservations or remarks made by the auditors in their report.

CONSOLIDATED ACCOUNTS

The consolidated financial statement of the Company is prepared in accordance with the provisions of Section 129 of Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and Regulation 33 of SEBI Listing Regulations, 2015. The audited consolidated financial statements together with Auditor's report forms part of the Annual report.

CASH FLOW STATEMENT

In conformity with the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations, 2015'), the cash flow statement for the year ended 31st March, 2024 is attached as part of the Financial Statements of the Company.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed M/s V. Esaki & Associates, a firm of Company Secretaries to undertake the Secretarial Audit of the Company. The report on the Secretarial Audit carried out for the year 2023-2024 is annexed here with as 'Annexure-G' The Secretarial Audit Report is self-explanatory.

There are no qualifications or reservations or remarks made by the Secretarial Auditors in their report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards SS-1 on meetings of Board of Directors and SS-2 on General Meeting, to the extent possible, issued by the Institute of Company Secretaries of India as (ICSI) per Section 118(10) of the Companies Act, 2013.

COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

INTERNAL AUDITOR

The Board had appointed M/s N Gopalan & Associates, Chartered Accountants, as the Internal Auditors to undertake internal audit of the Company in terms of the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder.

RELATED PARTY TRANSACTIONS

In line with the requirements of the Act and the Listing Regulations, the Company has formulated a Policy on Related Party Transactions and the same can be accessed on the Company's website at <http://prithvifx.com/>. All related party transactions that were entered into during the financial year were in the ordinary course of the business. There were no significant related party transactions made by the company with related parties which might have potential conflict with the interest of the company at large.

All transactions/ contracts/ arrangements entered by the company with the related party(ies) as defined under the provisions of section 2(76) of the Companies Act, 2013, during the financial year under review were in ordinary course of business on arm's length basis AOC 2 is enclosed as **Annexure C**.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134 (3) (c) read with section 134 (5) of the Companies Act, 2013, the Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them, confirm that they had:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures; if any
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the year and of the profit and loss of the company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis;
- (e) The Directors had devised proper systems to ensure compliance with the provisions

of all applicable laws and that such systems are adequate and operating effectively;

(f) The Directors, in case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.

RISK MANAGEMENT

In the opinion of the board there is no risk that may threaten the existence of the Company, except the ongoing social and economic disruption caused by the pandemic. The details of the risk and threat as perceived by the company on a cautionary basis are annexed in the Management and discussion analysis report.

CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in – **Annexure-H** of this report.

EXTRACT OF ANNUAL RETURN

As per the requirements of Section 92(3) and 134(3) (a) of the Companies Act 2013 and Rules framed thereunder, an extract of the annual return in form MGT-7 for FY 2023-2024 is uploaded on the website of the Company and the same is available on <http://prithvifx.com>.

REMUNERATION OF DIRECTORS AND EMPLOYEES

Remuneration of Directors and Employees as per section 197 Read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is annexed as ***Annexure- E***.

Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to our Company.

SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE

The Company has always believed in providing a safe and harassment free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the POSH Act, and the rules framed thereunder, including constitution of the Internal Complaints Committee. The Company has in place a policy for prevention, prohibition and redressal of sexual harassment at workplace in line with the requirements of the POSH Act and the same is available on the Company's website at: <https://prithvifx.com/investor-relation/>. During the financial year, the Company has not received any complaint.

The company is in process of appointing an External Member in the POSH Committee.

REPORTING OF FRAUD BY AUDITORS

During the year under review, the Statutory Auditors has not reported to the Board under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the

Company by its officers or employees.

OTHER DISCLOSURES

a) The Internal control systems and adequacy are discussed in detail in the Management Discussion and Analysis annexed to the Directors Report as “**Annexure A**”

b) The Company has established a formal vigil mechanism named “Prithvi Whistle Blower Policy” for reporting improper or unethical practices or actions which are volatile of the code of conduct of the Company. There was no instance reported during the year under review through this.

PARTICULARS REGARDING CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND EXPENDITURE

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A. Conservation of energy: N.A.

B. Technology absorption: N.A.

C. Foreign exchange earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

Earnings and outflow on account of foreign exchange are as under and also have been disclosed in the notes to the accounts.

Particular	(₹ in Lakhs)	
	2023-24	2022-23
Expenditure in Foreign Currency: Travelling Expenses	16.47	19.18

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant material orders passed by the regulators or courts or tribunals which would impact the going concern status of the Company.

INFORMATION TECHNOLOGY

Your company keeps in line with the ongoing technological developments taking place in the country and worldwide. The information technology adopted by the company serves as an important tool of internal control as well as providing the benefits of modern technology to its esteemed customers. All the branches of the company are integrated and data is centralized at the head office level. Company is taking utmost precautions for the security of data and having a dedicated team for this. During the financial year 2023- 2024 there was no instance of cyber security breach happened in the company.

DISCLOSURE ABOUT THE APPLICATION AS MADE OR ANY PROCEEDING IS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE (IBC), 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

Not applicable.

DISCLOSURE ABOUT THE DIFFERENCE BETWEEN THE AMOUNTS OF THE VALUATION EXECUTED 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.

Not applicable.

ACKNOWLEDGMENT AND APPRECIATION

The directors wish to place on record their appreciation for the committed service of all employees at all levels. The directors take this opportunity to thank the shareholders, financial institutions, vendors, banks, customers, Suppliers and Regulatory & Governmental Authorities for their continued support to the Company. The directors also wish to thank all the employees for their contribution, support and continued commitment throughout the year.

For and on behalf of the Board

Sd/-
KN Deenadayalan
Chairman
DIN: 02910246

Sd/-
Pavan Kumar Kavad
Managing Director
DIN: 07095542

Place: Chennai
Date: 13.08.2024

PLEASE NOTE THAT WHEREVER THE NAME OF THE DIRECTOR APPEARS, THE SAME BE READ WITH THE DIN OF THE CONCERNED DIRECTORS AS MENTIONED BELOW:

S.no	DIN	Name of the Directors
1	02910246	Mr. Deenadayalan
2	07095542	Mr. Pavan Kumar Kavad
3	00747419	Ms. Anuradha Jayaraman
4	00671041	Mr. Mahavir Chand
5	06691575	Mr. Suresh Kumar
6	09488249	Mr. Kalpesh Kumar Kavad
7	07026135	Mr. Khivraj Naresh Kumar
8	02724505	Mr. Rajesh Gurdas Wadhwa
9	06741280	Dr. Amarendra Sahoo

ANNEXURE-A

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

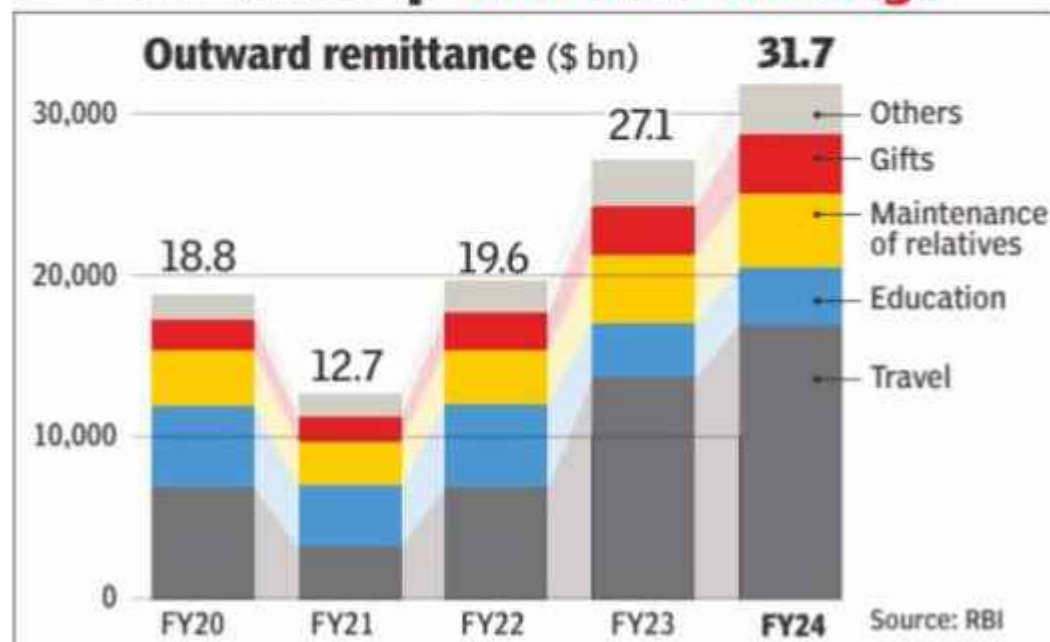
MARKET SCENARIO

Indians spent over \$31.7 billion overseas under the Liberalized Remittance Scheme in the FY 2023-24 as compared to \$27.1 billion for the FY 2022-23 marking an increase of 17%. This surge was fuelled predominantly by overseas travel boom which reached \$17 billion in FY2024 showing an increase of 24.5% compared to \$13.6 billion in the previous year.

Foreign travel for Indians accounted for over 53 per cent of the total outflows in FY2024, emerging as the country's primary source of remittance outflow. The heightened interest in foreign travel among Indians can be linked to the increase in disposable income and the growth of the middle class. The VISA free entry to Thailand, Malaysia and Singapore has further accelerated the boom.

Overseas education is no longer the second largest contributor in the forex spending. In the Covid era, education accounted for 30% of the total remittances primarily due to subdued travel. Soon after travel restrictions were lifted, overseas education spending took a downturn which amounts to \$3.47 billion from \$3.42 billion in the previous year. This position is taken up by the expenditure on maintenance of relatives abroad which increased from \$4.17 billion to \$4.61 billion.

Travel Makes Up Over Half Of Outgo



Source: The Economic Times May 22, 2024

OUTWARD REMITTANCES UNDER THE LIBERALISED REMITTANCE SCHEME (LRS) FOR RESIDENT INDIVIDUALS

Item	(US \$ Million)		
	2023-24	2022-23	% Change Y-o-Y
1 Outward Remittances under the LRS	31735.74	27140.65	16.93
1.1 Deposit	916.45	1011.07	-9.36
1.2 Purchase of immovable property	242.51	188.73	28.50
1.3 Investment in equity/debt	1510.89	1256.15	20.28
1.4 Gift	3580.27	3005.27	19.13
1.5 Donations	11.31	12.78	-11.50
1.6 Travel	17006.27	13662.15	24.48
1.7 Maintenance of close relatives	4611.53	4174.06	10.48
1.8 Medical Treatment	79.62	55.74	42.84
1.9 Studies Abroad	3478.65	3427.81	1.48
1.10 Others	298.24	346.89	-14.02

Source: RBI Bulletin

*EVOLVING REGULATORY FRAMEWORK

In view of the accelerated universal reach of financial services due to various financial inclusion initiatives, increasing integration of the Indian economy with the global economy, digitisation of payment systems, evolving institutional structure, etc. over the last two decades, Reserve Bank has reviewed the extant authorisation framework under FEMA with an objective to further improve the ease with which foreign exchange transactions can be undertaken by users, and at the same time strengthen the regulatory oversight/framework governing Authorized Persons. In this regard, RBI has come up with the following additions to the authorization framework under FEMA:

Perpetual authorization:

Presently, the authorisation to entities desirous of operating as AD Category-II is granted initially for a limited period subject to renewal. However, to reduce the regulatory burden as also to enhance the ease of doing business, it is proposed to renew an existing authorisation as an AD Category-II on a perpetual basis, subject to meeting the revised eligibility criteria laid down in the new regulatory framework.

Expanded functions of AD Category-II:

With a view to expand the scope of business, and to encourage innovation/competition leading to better consumer experience, it is proposed to allow AD Category-II entities to additionally facilitate trade-related transactions up to a value of ₹15 lakh (per transaction).

*Source: Review of Authorisation Framework under FEMA dated December 26, 2023

HEADWINDS AND TAILWINDS

The year 2023-2024 saw a record high year for Prithvi exchange with all-time growth in business turnover & profits. All verticals such as bank notes, corporate sales and retail sales had shown a good growth compared to previous year and pre-covid era.

Student business:

Education business had shown a slight momentum during the first half but later had a flat performance owing to the macro-economic and geo-political issues followed by stringent measures imposed by Canadian government to restrict student inflows. Our assumptions are that such conditions will prevail during the financial year 2024-25 and spill up to second quarter of FY 2025-2026.

Many countries such as United Kingdom and Australia are facing similar situations wherein measures have been imposed by the government to reduce student inflows. Overall the segment reported a flat growth during the FY2023-24 vis-à-vis FY 2022-23. Your company is actively engaging and discussing with other allied service providers of education business to improve the market share and grow this segment.

Retail segment: The King:

The retail segment overall registered tremendous growth with new expansions of 7 branches across the country. The market also had a tail wind with support coming from few countries like Thailand, Sri Lanka etc making it visa free arrival for Indian tourists. Business visits have gradually improved wherein SME's and IT/ITE's have started travelling abroad basis growing business environment.

RISKS AND CONCERNS

Your Company is exposed to foreign currency price fluctuations. Depreciation of Currency has some business impact, as there is postponement of transactions by customers during periods of extreme volatility.

We are exposed to credit risk as corporate require minimum processing time for sale and encashment of currency notes, prepaid cards etc.. However this risk is mitigated by Customer Acceptance Policy and Credit Policy where a customer is profiled as per his business type, market standing, financial strength and limits are monitored with system level controls.

Further the economic and political conditions of the country, increase in competition and reduction in profit margins can adversely affect the performance of the Company.

INTERNAL CONTROLS AND RISK MANAGEMENT

Your Company has adequate system of internal controls in place which has been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls, monitoring of operations, protecting as set from unauthorized use or losses, Adhering compliance and regulations to ensure the reliability and integrity of reporting financial information.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

As on 31st March, 2024, there were 203 employees in the Company. Your Company continuously takes steps to maintain a competitive, healthy and harmonious work environment.

FUTURE PROSPECTS

Based on market analysis, market trends, market research and position:

There has been a massive reduction in the Education remittances which is unstable till this year end and would continue to affect the travel flow.

Prospective areas to enhance our business are-

- (i) Government of India - Ministry tie-ups,
- (ii) Corporate tie-up,
- (iii) Banks' referral,
- (iv) Institutional tie-ups,
- (v) Cash to Master and
- (vi) Ancillary products like Travel Insurance business
- (vii) Effective Branch network optimizations (Multiple branches in Tier 1 cities / multiple branches in a state)

The Company is also looking to expand its operations in the Indian subcontinent as well as International locations like Singapore, Dubai and other Asian and Middle East countries.

Based on position and status of money changing business in the recent days:

Forex correspondents will operate under a principal agency model under which designated banks or AD category II will act as principal entity. This model will ease the operational efficiency while maintaining necessary checks and balances of AD category II.

Forex correspondents will widen the access of foreign exchange to the residents and tourists of India ensuring efficient customer satisfaction and services through competition.

COMPLIANCE

The Company Continued to vigorously pursue its commitment in adhering to the highest standards of compliance. The compliance function in the Company plays a pivotal role in ensuring that the overall business of the Company is conducted in accordance with regulatory prescriptions. The Compliance function facilitates improvement in the compliance culture in the Company through various enablers like dissemination of regulatory changes and spreading compliance knowledge through training, circulars and other means of communication and direct interaction.

ANALYSIS OF KEY FINANCIAL RATIOS OF THE COMPANY

Particulars	2023-24	2022-23	Variance (%)
Current ratio	2.81	2.06	36.53%
Debt – Equity ratio	0.03	0.19	-85.50%
Inventory turnover ratio	424.43	385.78	10.02%
Net profit ratio	0.003	0.002	107.87%
Return on Capital Employed (ROCE)	0.42	0.19	117.68%

FORWARD-LOOKING STATEMENTS

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations may be forward looking statements within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these statements are accurate and will be realised. The general economic or political conditions might affect the operations of the Company.

**Annexure B
Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies
(Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of
subsidiaries/associate companies/joint ventures**

PART "A": SUBSIDIARIES

1. Names of subsidiaries which are yet to commence operations:

Your Company had incorporated, a wholly owned Subsidiary Company namely M/s.Octagon Insurance Broking Private Limited on 29th March, 2023. The company is yet to commence the Business.

2. Names of subsidiaries which have been liquidated or sold during the year. NIL

PART "B": ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates	PRITHVI GLOBAL FX PRIVATE IMITED
1. Latest audited Balance Sheet Date	31.03.2024
2. Shares of Associate/Joint Ventures held by the company on the year end	
No. of equity shares	80,000
Amount of Investment in Associates	Rs. 8,00,000
Extend of Holding (%)	40%
3. Description of how there is significant influence	Associate Company as per Section 2(6) of Companies Act,2013
4. Reason why the associate/joint venture is not consolidated	Not Applicable
5. Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 19.17 lakhs
6. Profit/Loss for the year	
i. Considered in Consolidation	Rs. (1.45 lakhs)
ii. Not Considered in Consolidation	NA

1. Names of associates or joint ventures which are yet to commence operations. NA

2. Names of associates or joint ventures which have been liquidated or sold during the year:
NA

For and on behalf of the Board

Sd/-
KN Deenadayalan
Chairman
DIN: 02910246

Sd/-
Pavan Kumar Kavad
Managing Director
DIN: 07095542

Place: Chennai
Date: 13.08.2024

Annexure-C
FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. NIL
2. Details of contracts or arrangements or transactions at Arm's length basis:

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr. Pavan Kumar Kavad – Managing Director
b)	Nature of contracts/arrangements/ transaction	Purchase of foreign currency & Sale of Foreign Currency
c)	Duration of the contracts /arrangements/ transaction	One Time
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	At Arm's Length Price
e)	Date of approval by the Board	Not applicable
f)	Amount paid as advances, if any	Sale of Foreign Currency of Rs.10.55 lakhs Purchase of Foreign Currency of Rs. 2.34 lakhs

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr. Kalpesh Kumar Kavad- Executive Director
b)	Nature of contracts/arrangements/transaction	Sale of Foreign Currency & Purchase of foreign currency
c)	Duration of the contracts/arrangements/transaction	One time
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	At Arm's Length Price
e)	Date of approval by the Board	Not Applicable
f)	Amount paid as advances, if any	Sale of Foreign Currency of Rs.4.34 lakhs Purchase of foreign Currency of Rs. 3.36 lakhs

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr. Deenadayalan – Chairman - Non Executive Director
b)	Nature of contracts/arrangements/transaction	Sale of Foreign Currency
c)	Duration of the contracts/arrangements/transaction	One time
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	At Arm's Length Price
e)	Date of approval by the Board	Not Applicable
f)	Amount paid as advances, if any	Sale of foreign Currency of Rs.1.07 lakhs

For and on behalf of the Board

Sd/-
KN Deenadayalan
Chairman
DIN: 02910246

Sd/-
Pavan Kumar Kavad
Managing Director
DIN: 07095542

Place: Chennai
Date: 13.08.2024

Annexure –D

REPORT ON CSR ACTIVITIES FOR THE FY 2023-2024

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. Brief outline on CSR Policy of the Company:

The CSR Policy of the Company is in alignment with its objective, principles and values, for delineating its responsibility as a socially and environmentally responsible corporate citizen. In spite of the non-applicability of CSR as prescribed in Section 135(1) of the Companies Act, 2013 read with Rule 3(2) of Companies (CSR) Rules, 2014, Prithvi Exchange is always voluntarily committed for corporate social activities from its early days. Prithvi Exchange (hereby referred to as the Company) CSR policy has been developed in consonance to Section 135 of the Companies Act 2013 (referred to as the Act in this policy) on CSR and in accordance with the CSR rules (hereby referred to as the Rules) notified by the Ministry of Corporate Affairs, Government of India in 2014. The main objective of the Policy is to lay down the general framework of action for Prithvi Exchange (India) Limited to fulfil its Corporate Social Responsibility ("CSR") and in particular to specify the activities and programmes to be undertaken and also specify the modalities of execution and implementation

and monitoring process of such programmes. This policy shall apply to all CSR initiatives and activities taken up across the Company including all branches of the Company, for the benefit of different segments of the society.

2. Composition of CSR Committee:

Functions of CSR Committee is discharged by the Board of Directors of the company

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:

CSR Committee: Functions of CSR Committee is discharged by the Board of Directors of the company

CSR Policy: <https://prithvifx.com/wp-content/uploads/2020/10/Corporate-Social-Responsibility-Policy.pdf>

CSR Projects: <https://prithvifx.com/wp-content/uploads/2020/10/Corporate-Social-Responsibility-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):

Not Applicable as the company is not having average CSR obligation of Rs. 10 crores or more in pursuance of subsection (5) of section 135 of the Act, in the three immediately preceding financial years.

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:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be setoff for the financial year, if any (in Rs.)
1	2021-2022	9,26,297	8,94,439
2	2022-2023	0.00	0.00

6. Average net profit of the company as per section 135(5): Rs.1,27,93,313/-

7. (a) Two percent of average net profit of the company as per section 135(5): Rs.2,55,866 /-

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

(c) Amount required to be set off for the financial year, if any: Rs. 8,94,439/-

(d) Total CSR obligation for the financial year (7a+7b-7c). : Rs. (6,38,573)/-

8. (a) CSR amount spent or unspent for the financial year

Total Amount Spent for the Financial Year.	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per the second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 8,00,000	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(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	Gajendra Foundation	Education	No	Rajasthan	Jodhpur	8,00,000	Yes	Gajendra Foundation	CSR00026473

(d) Amount spent in Administrative overheads: nil

(e) Amount spent on Impact Assessment, if applicable: nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 8,00,000/-

(g) Excess amount for set off, if any:

S. No	Particulars	Amount (Rs)
1	Two percent of average net profit of the company as per section 135(5) for the financial year	2,55,866
2	Total amount required to be set off for the financial year, if any	8,94,439
3	Total CSR obligation for the financial year (i)- (ii)	(6,38,573)
4	Total amount spent for the Financial Year	8,00,000
5	Excess amount spent for the financial year [(iv)-(i)]	5,44,134
6	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
7	The amount available for set off in succeeding financial years [(ii)+(v)]	11,82,707

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

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

10. 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): NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Company has not spent the CSR amount during the year as the Board is in the process of identifying the project that will be suitable for the CSR Spending, company will spend the unspent amount upcoming year along with the amount to be accrued in the upcoming year.

For and on behalf of the Board

Sd/-
KN Deenadayalan
Chairman
DIN: 02910246

Sd/-
Pavan Kumar Kavad
Executive Director
DIN: 07095542

Place: Chennai
Date: 13.08.2024

ANNEXURE E

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

1. Employees Particular

Amount (In Lakhs)

Sl. No	Name of the Director/KMP and Designation	Remuneration 2023-2024 (in Lakhs)	Median Remuneration (2023-24)	Times
1	Mr. Pavan Kumar Kavad – Managing Director	60.00	2.76	21.74:1
2	Mr. Kalpesh Kumar Kavad – Whole Time Director	15.20	2.76	5.51:1

2. Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

S. No	Name of the Director/KMP	March-23 (In Lakhs)	Mar-24 (In Lakhs)	% Increase/(Decrease)
1.	Mr. Pavan Kumar Kavad	50.84	60.00	18.02%
2.	Mr. S.P Mahesh	5.69	0.00	Not Applicable
3.	Ms. Sneha Goenka	5.76	0.00	Not Applicable
4.	Mr. Kalpesh Kumar Kavad	12.00	15.20	26.67%
5.	Ms .N. Sornalatha	0.00	5.72	Not Applicable

4. The number of permanent employees on the rolls of company

Employees	
Whole Time Director/Executive Director	1
Chief Financial Officer	1
Company Secretary	1
Others	121
Total	124

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof Refer point 2 above.
6. Affirmation that the remuneration is as per the remuneration policy of the company: Yes
7. If employed posted and working in a country outside India, not being directors or their relatives, drawing more than sixty lakh rupees NIL
8. If employed throughout the financial year or part thereof, was 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 or manager – Nil
- 9 Provided that the particulars of employees posted and working in a country outside India, not being directors or their relatives, drawing more than Sixty Lac rupees per Financial Year or Five Lac rupees per month, as the case may be, as may be decided by the Board, shall not be circulated to the members in the Board's report, but such particulars shall be filed with the Registrar of Companies while filing the financial statement and Board Reports – Nil

Any Information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are available for inspection at the registered office of your Company during working hours and any member interested in obtaining such information may write to the Company Secretary.

Annexure F

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Code of Corporate Governance:

A. Your Company is committed to follow the best Corporate Governance practices not only to ensure success in business, but also for maximizing value for all the stakeholders be it Members, investors, clients, employees or Regulators. The trust of the stakeholders is built by maintaining the highest ethical standards, transparency and accountability. At 'Prithvi', emphasis is given to four key building blocks – Trust, Transparency, Technology and Talent. The Directors and Management of your Company continue to be committed to adhering to the best governance standards and to comply with regulatory requirements in the true sense and beyond the letter of law.

B. Composition and Category of Directors:

- i. As on 31st March 2024, the Company's Board comprised of 9 (nine) Directors of which 5 (five) are Non- Executive Independent Directors. The Company has complied with the requirement of Woman Director pursuant to the provisions of Section 149 of the Companies Act 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the directors possess expertise in the financial services sector. The composition of the Board and category of Directors as on 31st March 2024 is as follows:

Name of the Directors	DIN	Category
Mr. K.N Deenadayalan	02910246	Non-Executive Independent Director
*Mr. Mahavir Chand	00671041	Non-Executive Independent Director
Ms. Anuradha Jayaraman	00747419	Women Director (Non-Executive Independent)
Mr. Pavan Kumar Kavad	07095542	Managing Director
Mr. D. Suresh kumar	06691575	Non-Executive Non-Independent Director
Mr. Kelpesh Kumar Kavad	09488249	Whole Time Director
Mr. Naresh Kumar Khivraj	07026135	Non-Executive Independent Director
Mr. Rajesh Gurdas Wadhwa	02724505	Non-Executive Independent Director
Dr. Amarendra Sahoo	06741280	Non-Executive Independent Director

(*Note: The category of Mr. Mahavir Chand has been changed from Non- Executive Independent Director to Non-Executive Non-Independent Director with effect from 18th May, 2024)

The Board has identified the following skill set with reference to its Business and Industry which are available with the Board:

Name of the Director	Expertise in specific functional area
Mr. K.N Deenadayalan	38 years of Experience in Forex business
Mr. Mahavir Chand	9 years of Experience in Forex business
Ms. Anuradha Jayaraman	10 years of Experience in Forex business
Mr. Pavan Kumar Kavad	11 years of Experience in Forex business

Mr. D. Suresh kumar	10 years of Experience in Forex business
Mr. Kalpesh Kumar Kavad	3 years of Experience in Forex business
Mr. Naresh Kumar Khivraj	-
Mr. Rajesh Gurdas Wadhwa	-
Dr. Amarendra Sahoo	-

RELATIONSHIP BETWEEN DIRECTORS INTER SE

Mr. Pavan Kumar Kavad and Mr. Kalpesh Kumar Kavad, Executive Directors of the Company are brothers and they are sons of Ms. Usha Kavad, one of the promoter of the Company.

No other Directors are related to each other in any manner.

ii. Attendance of Directors at Board Meetings, last Annual General Meeting (AGM) and number of other Directorships and Chairmanships/ Memberships of Committees of each Director in various companies as on 31 March 2024:

Name of the Director	No of Board Meetings which Director was entitled to attend	Attendance at meetings during 2023-2024		No. of other Directorship	No. of Committee Membership(s)/ No. of Chairmanships of Board Committees in other Listed Companies	List of Directorship held in Other Listed Companies and Category of Directorship
		Board Meetings	Last AGM held on 19th September 2023			
Mr. K.N Deenadayalan	6	6	Yes	NIL	NIL	NIL
Mr. Mahavir Chand	6	4	Yes	1	NIL	NIL
Ms. Anuradha Jayaraman	6	2	No	5	NIL	NIL
Mr. Pavan Kumar Kavad	6	6	Yes	2	NIL	NIL
Mr. D. Suresh kumar	6	3	Yes	NIL	NIL	NIL
Mr. Kalpesh Kumar Kavad	6	6	Yes	1	NIL	NIL
*Mr. Naresh Kumar Khivraj	3	2	-	1	NIL	NIL
Dr. Amarendra Sahoo	2	1	-	6	1	NIL
*Mr. Rajesh Gurdas Wadhwa	2	1	-	1	1	Sugal & Damani Share Brokers Limited- Non-Executive Independent Director

Notes:

Number of Board Meetings held during the financial year 2023-24 6 (six) in accordance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Memberships/Chairmanships of only Audit Committees and Stakeholders' Relationship Committee in all public limited companies (excluding Prithvi Exchange India Limited) have been considered.

The meetings of the Board of Directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.

As required under SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, there is a requirement to mention separately the names of the listed entities where the person is a director and the category of such directorship.

*During the year Mr. Naresh Kumar Khivraj, has been appointed as an Additional Director (Designated as Non-Executive Independent Director) of the company w.e.f 07.11.2024 and regularized through postal ballot dated 31.01.2024

*During the year Mr. Rajesh Gurdas Wadhwa and Dr. Amarendra sahuo has been appointed as an Additional Directors (Designated as Non-Executive Independent Directors) of the company w.e.f 23.12.2024 and regularized through postal ballot dated 31.01.2024.

iii. Number of Board Meetings held with dates:

During the financial year 2023-24: 6 (Six) Board Meetings were held and the details of Board Meetings held are given below:

Date of Board Meeting	Board Strength	Number of Directors Present	% of attendance
20.05.2023	6	5	83.33 %
12.08.2023	6	4	66.66 %
07.11.2023	6	5	83.33 %
23.12.2023	7	5	71.43 %
10.02.2024	9	8	88.89 %
20.03.2024	9	4	44.44 %

iv. Details of Shares/Convertible Instruments held by the Directors

Name of Director	Category	No of Shares/ Convertible instruments held
Mr. K.N Deenadayalan	Independent Non-Executive Director	NIL
Mr. Mahavir Chand	Independent Non-Executive Director	NIL
Ms. Anuradha Jayaraman	Independent Non Executive Women Director	NIL
*Mr. Pavan Kumar Kavadi	Executive Director	15,09,560 (As on 31 st March 2024)

Mr. D. Suresh kumar	Non-Executive Director	NIL
*Mr. Kalpesh Kumar Kavad	Executive Director	14,72,500 (As on 31 st March 2024)
Mr. Naresh Kumar Khivraj	Independent Non-Executive Director	NIL
Dr. Amarendra Sahoo	Independent Non-Executive Director	NIL
Mr. Rajesh Gurdas Wadhwa	Independent Non-Executive Director	NIL

*** During the quarter ended 31st March, 2024, Mr. Kalpesh Kumar Kavad has acquired 14,72,500 (17.85%) equity shares (received by way of gift) from Mr. Pavan Kumar Kavad (Brother) in the target company through Inter se transfer of shares on 14th March, 2024.**

v. Code of Conduct of the Board

The Board of Directors of the Company meets regularly to discuss the operational and financial performance of the Company. The Board periodically reviews the compliance reports pertaining to all laws applicable to the Company as well as takes steps to rectify instances of non-compliances, if any.

The Board has constituted the Nomination and Remuneration Committee to satisfy itself that plans are in place for orderly succession for appointment to the Board of Directors and senior management. The Board of Directors has laid down a code of conduct for all the Members of the Board and senior management.

The Independent Directors are made aware of their duties and responsibilities and their performance is evaluated by the entire Board apart from the Director who is subject to evaluation.

vi. Independent Directors

As on 31st March, 2024, the Company had six Independent Directors, Mr. K.N Deenadayalan, Mr. Mahavir Chand, Ms. Anuradha Jayaraman, Mr. Naresh Kumar Khivraj, Dr. Amarendra Sahoo and Mr. Rajesh Gurdas Wadhwa. The Company has received declarations from the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has conducted familiarisation programmes for its Independent Directors to make them aware of the nature of the industry and their roles, rights, responsibilities. The details of the familiarisation programmes and the terms of appointment of the Independent Directors are available on the Company Website - www.prithvifx.com. It is hereby confirmed that in the opinion of the Board of Directors, the Independent Directors fulfill the conditions specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

vii. Disclosure of Accounting Treatment In the preparation of the financial statements

The Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

viii. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): Not Applicable

ix. Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year: Not Applicable

x. Commodity price risk and Commodity hedging activities: Not Applicable

Board Committees:

1) Audit Committee

1	Mr. K. N Deenadayalan	Non-Executive Independent Director
2	Mr. Mahavir Chand	Non-Executive Independent Director
3	Mr. Pavan Kumar Kavadi	Managing Director

(Note: The Audit Committee was reconstituted on 18th May 2024 and Ms. Anuradha Jayaraman, Mr. Rajesh Gurdas Wadhwa and Mr. Naresh Kumar Khivraj, Independent Directors were added as members)

2) Nomination and Remuneration Committee

1	Mr. Mahavir Chand	Non-Executive Independent Director
2	Mr. K. N Deenadayalan	Non-Executive Independent Director
3	Mr. Suresh Kumar	Non-Executive Non-Independent Director

(Note: The NRC Committee was reconstituted on 18th May 2024 and Mr. Naresh Kumar Khivraj, Independent Director is designated as the Chairman of the Committee and Mr. Rajesh Gurdas Wadhwa, Independent Director was also added as a member. Further Mr. Mahavir Chand, Non-executive Director is removed from the Committee)

3) Stakeholders Relationship Committee

1	Mr. K. N Deenadayalan	Non-Executive Independent Director
2	Mr. Pavan Kumar Kavadi	Managing Director
3	Ms. Anuradha Jayaraman	Non-Executive Independent Director

(Note: The SRC Committee was reconstituted on 18th May 2024 with Mr. Mahavir Chand, Non-executive Director as the Chairman and Mr. Amarendra Sahoo, Independent Director was also added as member. Further the existing members Mr. K. N. Deenadayalan and Ms. Anuradha Jayaraman is removed from the Committee)

vii. Disclosure of Accounting Treatment In the preparation of the financial statements

The Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

viii. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): Not Applicable

ix. Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year: Not Applicable

x. Commodity price risk and Commodity hedging activities: Not Applicable

Board Committees:

1) Audit Committee

1	Mr. K. N Deenadayalan	Non-Executive Independent Director
2	Mr. Mahavir Chand	Non-Executive Independent Director
3	Mr. Pavan Kumar Kavadi	Managing Director

(Note: The Audit Committee was reconstituted on 18th May 2024 and Ms. Anuradha Jayaraman, Mr. Rajesh Gurdas Wadhwa and Mr. Naresh Kumar Khivraj, Independent Directors were added as members)

2) Nomination and Remuneration Committee

1	Mr. Mahavir Chand	Non-Executive Independent Director
2	Mr. K. N Deenadayalan	Non-Executive Independent Director
3	Mr. Suresh Kumar	Non-Executive Non-Independent Director

(Note: The NRC Committee was reconstituted on 18th May 2024 and Mr. Naresh Kumar Khivraj, Independent Director is designated as the Chairman of the Committee and Mr. Rajesh Gurdas Wadhwa, Independent Director was also added as a member. Further Mr. Mahavir Chand, Non-executive Director is removed from the Committee)

3) Stakeholders Relationship Committee

1	Mr. K. N Deenadayalan	Non-Executive Independent Director
2	Mr. Pavan Kumar Kavadi	Managing Director
3	Ms. Anuradha Jayaraman	Non-Executive Independent Director

(Note: The SRC Committee was reconstituted on 18th May 2024 with Mr. Mahavir Chand, Non-executive Director as the Chairman and Mr. Amarendra Sahoo, Independent Director was also added as member. Further the existing members Mr. K. N. Deenadayalan and Ms. Anuradha Jayaraman is removed from the Committee)

Meetings of Board Committees held during the financial year 2023-2024 and Attendance

Board Committees	Audit Committee	Stakeholders Relationship Committee	Nomination and Remuneration Committee
Meetings held	4	4	5
Meetings attended by the Directors			
Mr. K.N Deenadayalan	4	4	5
Mr. Mahavir Chand	3	NA	3
Ms. Anuradha Jayaraman	NA	2	NA
Mr. Pavan Kumar Kavadi	5	5	NA
Mr. D. Suresh kumar	NA	NA	3
Mr. Kalpesh Kumar Kavadi	NA	NA	NA
Mr. Naresh Kumar Kahiya	NA	NA	NA
Mr. Amarendra Sahoo	NA	NA	NA
Mr. Rajesh Gurdas	NA	NA	NA

A. Audit Committee:

I. Composition of the Committee:

The Audit Committee comprises of Mr. K. N Deenadayalan, Mr. Mahavir Chand and Mr. Pavan Kumar Kavadi as Members. Mr. K. N Deenadayalan (Non-Executive Independent Director) is the Chairman of the Committee. Ms. N. Somalatha, Company Secretary of the Company acts as the Secretary to the Audit Committee.

Further refer Note to Audit Committee above.

II. Meetings and Attendance during the financial year:

During the financial year 2023-2024, 4 (Four) meetings of the Audit Committee were held and the details of meetings and attendance are given below.

Audit Committee				
Sr. No.	Date of Meeting	Total number of Members as on the date of meeting	Attendance	
			Number of Members attended	% of total members
1	20.05.2023	3	3	100%
2	12.08.2023	3	3	100%
3	07.11.2023	3	2	66.67%
4	10.02.2024	3	3	100%

III. Terms of reference of the Audit Committee:

The Audit Committee of the Company analyses the financial conditions and results of the operation of the Company. It also reviews the significant Related Party Transactions, internal audit reports, internal audit plan and performance of the internal auditors and

statutory auditors. The terms of reference of the Audit Committee inter alia includes the following:

- a. Making recommendations for the appointment, remuneration and terms of appointment of auditors of the Company;
- b. Review and monitor the auditor's independence and performance and effectiveness of the audit process;
- c. Examination of the financial statement (including of the subsidiaries) and the Limited Review Report/ Auditors' Report thereon;
- d. Approval of any subsequent modification of the transactions of the Company with related parties;
- e. Scrutiny of inter-corporate loans and investments including that of the Subsidiary Companies/Associate Companies;
- f. Valuation of undertakings or assets of the Company, wherever it is necessary;
- g. Evaluation of internal financial controls and risk management systems;
- h. Monitoring the end use of funds raised through public offers and related matters.

B. Nomination and Remuneration Committee:

I. Composition of the Committee:

Nomination and Remuneration Committee comprises of Mr. K. N Deenadayalan, Mr. Mahavir Chand and Mr. Suresh Kumar as Members. Mr. Mahavir Chand, (Non-Executive Independent Director) is the Chairman of the Committee. All the Members in the Nomination and Remuneration Committee are Non-Executive Directors.

Further refer Note to Nomination and Remuneration Committee above.

II. Meetings and Attendance during the financial year:

During the year under review, 5 (five) meetings of the Nomination and Remuneration Committee were held and the details of meetings and attendance have been provided below:

Sr. No.	Date of Meeting	Total number of Members as on the date of meeting	Attendance	
			Number of Members attended	% of total members
1	20.05.2023	3	2	66.67%
2	12.08.2023	3	2	66.67%
3	07.11.2023	3	2	66.67%
4	23.12.2023	3	2	66.67%
5	10.02.2024	3	3	100%

III. Nomination and Remuneration Policy:*

Your Company is having a well-structured Nomination and Remuneration policy which is readily available on the website of the Company. You could refer the same by following the link: www.prithvifx.com

IV. Criteria for the evaluation of the performance of the Non-Executive Directors and Independent Directors:

The Company has framed a Nomination and Remuneration Policy in accordance with Section 178(3) of the Companies Act, 2013 which provides for the evaluation of the performance of the Directors. The evaluation of the performance of the Directors is made by a rating method, the criteria of which includes inter alia the following:

1. Possession of the requisite expertise, experience, industry knowledge etc.
2. Time spent on discussions on strategic and general issues.
3. Monitoring the Company's internal controls.
4. Independence in true letter and spirit in the case of Independent Directors.
5. Demonstration of the highest levels of integrity.

V. Terms of reference of the Nomination and Remuneration Committee:

The terms of reference of the Nomination and Remuneration Committee inter alia includes the following:

1. To review the overall compensation policy, service agreements and other employment conditions of Managing/ Whole-time Director(s) and Senior Management (one level below the Board);
2. To help in determining the appropriate size, diversity and composition of the Board;
3. To recommend to the Board appointments/reappointments and removal of Directors/ KMP;
4. to frame a criteria for determining qualifications, positive attributes and independence of Directors;
5. To recommend to the Board the remuneration payable to the Directors;
6. To create an evaluation framework for Independent Directors and the Board;
7. To provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
8. To assist in developing a succession plan for the Board;
9. To assist the Board in fulfilling responsibilities entrusted from time-to-time;
10. To delegate any of its powers to any Member of the Committee or the Compliance Officer.

VI. Details of Directors' Remuneration including sitting fees:

Apart from the sitting fee paid to the Independent Non-Executive Directors, no other remuneration is paid to the Directors of the Company. The Independent Non-Executive Directors are paid sitting fees for attending the Board. The Non-Executive Directors including the Independent Directors do not have any material pecuniary relationship or transactions with the Company.

Details of remuneration including sitting fees paid to Directors during the financial year 2023-2024:

Name of the Director	Amount (Rs. in Lakhs)			
	Salary	Perquisites	Sitting Fees	Stock Options granted
Mr. K.N Deenadayalan	NIL	NIL	0.56	NIL
Mr. Mahavir Chand	NIL	NIL	0.31	NIL
Ms. Anuradha Jayaraman	NIL	NIL	0.14	NIL

Mr. Pavan Kumar Kavad	60.00	NIL	NIL	NIL
Mr. D. Suresh kumar	NIL	NIL	0.17	NIL
Mr. Kalpesh Kumar Kavad	15.20	NIL	NIL	NIL
Mr. Naresh Kumar Khivraj	0.20	NIL	NIL	NIL
Mr. Amarendra sahu	10,000	NIL	NIL	NIL
Mr. Rajesh Gurdas Wadhwa	10,000	NIL	NIL	NIL

C. Stakeholders' Relationship Committee:

Composition of the Committee: Stakeholders' Relationship Committee comprises of K.N Deenadayalan, Mr. Pavan Kumar Kavad and Ms. Anuradha Jayaraman as Members.

All the Members of the Committee are Non- Executive Directors except Mr. Pavan Kumar Kavad and Mr. K.N Deenadayalan, (Non-executive Independent Director) acts as the Chairman of the Committee.

Further refer Note to Stakeholders' Relationship Committee above.

Meetings and Attendance during the financial year: 4 (Four) meeting of the Stakeholders' Relationship Committee was held during the financial year. The details of meeting and attendance are given below:

Stakeholders' Relationship Committee				
Sr. No.	Date of Meeting	Total number of Members as on the date of meeting	Attendance	
			Number of Members attended	% of total members
1	20.05.2023	3	3	100%
2	12.08.2023	3	2	66.67%
3	07.11.2023	3	3	100%
4	10.02.2024	3	2	66.67%

I. Details of queries and grievances received from the Members and attended by the Company during the financial year 2023-2024 are given below:

Pending as on 1 st April 2023	Received during the year	Solved during the year	Not solved to the satisfaction of the shareholders during the year	Pending as on 31 st March 2024
0	0	0	0	0

D. Corporate Social Responsibility (CSR) Committee:

Functions of CSR Committee is discharged by the Board of Directors of the company

1. General Body Meetings:

Details of General Meetings:

I. Details of the last three Annual General Meetings are given below:

Details of last three Annual General Meetings (AGM)				
Meeting	Financial year to which AGM relates	Date & Time	Venue	No of special Resolution Passed
28 th	2022-2023	19 th September, 2023 at 11.30 A.M	Through Video Conferencing (VC)	2
27 th	2021-2022	19 th August, 2022 at 11.30 A.M	Through Video Conferencing (VC)	2
26 th	2020-21	31 st August, 2021 at 11:30 A.M	Through Video Conferencing (VC)	1

II. Special Resolutions passed in the last three AGMs, with requisite majority:

Financial year to which AGM relates	Date of AGM	Particulars
2022-2023	19.09.2023	1. To approve Mr. Pavan Kumar Kavad (DIN: 07095542), as a Whole Time Director to be designated as a Managing Director. 2. To approve increase in remuneration payable to Mr. Kalpesh Kumar Kavad (DIN: 09488249) as Whole-Time Director of the Company.
2021-2022	19.08.2022	1. To approve increase in remuneration of Mr. Pavan Kumar Kavad, Whole-Time Director of the Company. 2. Appointment of and remuneration payable to Mr. Kalpesh Kumar Kavad(DIN:09488249) as Whole-Time Director
2020-21	31.08.2021	Alteration of Main Object Clause of the Memorandum of Association of the Company

III. Postal Ballot: FY 2023-2024

Pursuant to Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Company passed the following Resolutions by way of postal ballot:

Postal Ballot- 1:

Date of Postal Ballot Notice	Friday, December 29, 2023
Voting Period	Saturday, December 30, 2023 at 9.00 A.M (IST) to Monday, January 29, 2024 at 5.00 P.M (IST)
Date of Declaration of Results:	Tuesday, January 30, 2024
Date of approval	Tuesday, January 30, 2024

Details of Voting Pattern:

S. No	Particulars of the Resolution & type of Resolution	Votes cast in favour of the Resolution	Votes cast against the Resolution	% of votes in favour of votes polled	% of Votes against on votes polled
1	Appointment of Mr. Naresh Kumar Khivraj (DIN: 07026135) as an Independent Director of the Company – Special	7084513	950	99.98	0.013
2	Appointment of Mr. Rajesh Gurdas Wadhwa (DIN: 02724505) as an Independent Director of the Company- Special	7084513	950	99.98	0.013
3	Appointment of Mr. Amarendra Sahoo (DIN : 06741280) as an Independent Director of the Company	7084483	950	99.98	0.013

Mr. V. Esaki (Membership No. 30353 and COP No 11022), proprietor of M/s. V Esaki & Associates, Practicing company Secretaries, Chennai, was appointed as the Scrutinizer for conducting Postal Ballot process (including e-voting) in a fair and transparent manner.

Details of special resolution proposed to be conducted through postal ballot

None of the businesses are proposed to be transacted through postal ballot at the time of preparation of this Report

Procedure for Postal Ballot

The postal ballot is conducted in accordance with the pursuant to the Provisions of Section 110 read with and Section 108 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any of the Act (including any statutory modification or reenactment thereof for the time being in force), read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014, (“Rules”), Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021 and General Circular 2/2022 dated May 5, 2022 followed by Circular No. 10/2022 and 11/2022 dated December 28, 2022 (collectively referred to as “MCA

Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its Circular SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022 followed by Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 5, 2023 (collectively referred to as “SEBI Circulars”), Regulation 44 of the SEBI Listing Regulations as amended from time to time (including any statutory modification or re-enactment thereof for the time being in force) and the Secretarial Standard on General Meetings (“SS2”) issued by the Institute of Company Secretaries of India each as amended, to transact the special businesses by passing Special Resolution, as applicable, by way of Postal Ballot through electronic Voting (“remote e-voting”). Further, pursuant to the MCA Circulars, the Company had also published a public notice in the newspaper for all the shareholders to update their email addresses and mobile numbers with the depositories prior to the circulation of postal ballot notice.

The Notice of Postal Ballot was sent in electronic mode only to all those Members who had registered their e-mail addresses with the Company or Depository Participant/ Depository/ M/s. Integrated Registry Management service Private Limited. Further, the Members had the option to vote only through remote e-voting and voting through physical ballot papers was not provided. The Company had also published a notice in the newspaper declaring the details and requirements for postal ballot as mandated by the Act and applicable rules post circulation of postal ballot notice to all the shareholders. Voting right was reckoned on the paid-up value of shares registered in the name of the member as on the cut-off date. The scrutiner completed their scrutiny and submitted the report to the Chairman/ Managing Director, and the consolidated results of the voting were announced by the Chairman/Authorised Officer. The results were also displayed on the Company’s website and can be accessed at: <https://prithvifx.com/investor-relation/> besides being communicated to the Stock Exchanges, Depositories and Registrar and Share Transfer Agent.

2. Means of Communication

Quarterly/half yearly results are disclosed to Stock Exchange and also published in daily newspapers viz., Trinity Mirror (all over India) and Makkal Kural (Vernacular). As per the requirements of Regulation 46 of the Listing Regulations, the quarterly/half yearly results and the press release issued annually are displayed on the Company’s website www.prithvifx.com. The Company provides information to the Stock Exchange as per the requirements of the Listing Regulations. No presentations were made to institutional investors / analysts. The Company has a designated e-mail address viz., investor.relations@prithvifx.com, exclusively for investor servicing.

3. General Shareholder Information

I. Basic Information:

Incorporation Details	The Company is registered in the State of Tamil Nadu, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L30006TN1995PLC031931
AGM, Date of Book Closure & Dividend Payment Date	Annual General Meeting for the financial year ended 31 st March 2024 is scheduled on 12 th September 2024. Book Closure starts from 06 th September, 2024 to 12 th September, 2024 (both days inclusive).
Time	11. 30 AM
Financial Year	1 st April 2024 to 31 st March 2025

Listing on Stock Exchanges	BSE Limited. The listing fees for the financial year 2024-2025 were duly paid to the BSE Limited within time.
Registrar to an issue and share transfer agents	M/s. Integrated Registry Management Services Private Limited

II. Details of Listing with Exchange & Stock Code:

Name and address of the Stock Exchange	BSE Ltd, Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001
Stock Code	531688
ISIN allotted by depositories	INE621B01021

III. Stock Market Price Data during the financial year 2023-24:

Month	High Price	Low Price
Apr-23	89.35	66.60
May-23	77.00	45.23
Jun-23	72.18	54.99
Jul-23	69.99	58.05
Aug-23	76.96	60.05
Sep-23	72.99	65.01
Oct-23	80.89	68.00
Nov-23	145.08	75.85
Dec-23	165.90	128.20
Jan-24	169.90	132.50
Feb-24	229.20	154.60
Mar-24	273.10	187.40

IV. Distribution of Shareholding as on 31st March 2024:

CATEGORY	COUNT	%	SHARES	%
Upto 500	3565	90.83	219632	2.66
501 - 1000	153	3.90	112669	1.37
1001 - 2000	108	2.75	152190	1.84
2001 - 3000	31	0.79	80986	0.98
3001 - 4000	21	0.54	73382	0.89
4001 - 5000	5	0.13	21209	0.26
5001 - 10000	22	0.56	162705	1.97
10000 AND ABOVE	20	0.51	7426877	90.03
TOTAL	3925	100.00	8249650	100.00

V. Shareholding Pattern as on 31st March 2024:

Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of (A+B+C)	Number of equity shares held in dematerialized form
Promoter & Promoter Group	4	5935382	5935382	71.95	5935382	71.95	5935382
Public	3798	2314268	2314268	28.05	2314268	28.05	2195140
Non Promoter-Non Public	0	0	0	0	0	0	0
Shares Underlying DRs	0	0	0	0	0	0	0
Shares held by Employee Trusts	0	0	0	0	0	0	0
Total	3802	8249650	8249650	100.00	8249650	100.00	8130522

Share transfer system:

The Company has appointed M/s. Integrated Registry Management Services Private Limited, as its Registrar & Transfer Agents.

Share transfers are processed and approved, subject to the receipt of all requisite documents. The Company seeks to ensure that transfers, if any, are approved for registration within the stipulated period. The transfer of shares in physical form is processed and completed by the Registrar & Transfer Agent within a period of seven days from the date of receipt thereof provided all the documents are in order.

In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. Pursuant to Regulation 40 (9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificates on half-yearly basis have been issued by a Practicing Company Secretary for due compliance of share transfer formalities by the Company.

Pursuant to SEBI (Depositories and Participants) Regulations, 2018, certificates have also been received from a Practicing Company Secretary for timely dematerialization of the shares of the Company and for conducting a Reconciliation of Share Capital Audit on a quarterly basis for reconciliation of the share capital of the Company.

VI. Dematerialization of Shares:

As on 31st March 2024, 98.56 % of shares of the Company have been dematerialized.

Shares held in demat and physical modes as on 31st March 2024 are as below:

Mode of holding	Shareholding	% to total paid up share capital
NSDL	1438877	17.45%
CDSL	6691645	81.11%
Physical	119128	1.44%
Total	8249650	100%

Address for correspondence:

The company Secretary
Gee Gee Universal, 2nd Floor
Door No.2 Mc Nichols Road.
Chetpet
Chennai-600031
Tel: 044- 044-43434261/250

VII. Other Disclosures:

a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

None of the transactions with any of the related parties were in conflict with the Company's interest.

b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years:

NIL

c) Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee;

The Company has adopted the Vigil Mechanism/Whistle Blower Policy pursuant to which employees of the Company can raise their concerns relating to fraud, malpractice or any other untoward activity or event, if any, which is against the interests of the Company or society as a whole.

d) web link where policy for determining 'material' subsidiaries is disclosed;

The Policy on Material Subsidiaries is disclosed in the Website <https://prithvifx.com/investor-relation/>

e) web link where policy on dealing with related party transactions;

The Policy on Related party Transactions is disclosed in the website <https://prithvifx.com/investor-relation/>

f) Disclosure of commodity price risks and commodity hedging activities : Nil

g) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): Nil

h) Mr. Esaki, Practicing Company Secretaries, Chennai, has issued a certificate as required under listing regulations, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority. This Certificate is annexed hereto

i) Details of total fees paid to statutory auditors

The Company has paid Rs.10.00 lakhs to the statutory auditors for all services received by the Company, on a consolidated basis.

j) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress any complaint regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed off during the year 2023-2024:

No. of complaints at the beginning of the year	NIL
No. of complaints received during the year	NIL
No. of complaints disposed off during the year	NIL
No. of complaints at the end of the year	NIL

k) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: Nil

l) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: Nil

M/s Octagon Insurance Broking Private Limited incorporated on 29th March 2023 is a wholly owned subsidiary of the Company.

Further, in accordance with the SEBI (LODR) Regulation 2015, the said subsidiary is not falling under the definition of "material subsidiary"

m) Adoption of Requirements of Regulations 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015:

The Company has complied with all applicable requirements of Regulations 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

n) Website

The Company is maintaining a functional website where all material information about the Company is shared. All information as specified in the clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 is available in the Company Website at <http://www.prithvifx.com/>. Company's Annual Report is also available in a user-friendly and downloadable form.

o) CFO Certification:

CFO of the Company gives quarterly/annual certification on financial reporting and internal controls to the Board in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As the Corporate Governance compliance is applicable to your Company, a Certificate on Corporate Governance pursuant to Schedule V and Regulation 34(3) and 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed.

Certificate from Chief Financial Officer

To
The Board of Directors
PRITHVI EXCHANGE (INDIA) LIMITED

Certificate in compliance with Regulation 17 (8) read with Schedule II Part B of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, we hereby certify that:

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our Knowledge and belief:

(1) The statements do not contain any materially untrue statement or omit any material fact or contain statements that are misleading

(2) The statements together present a true and fair view of the listed entity's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.

B. We are to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or in violation of the listed entity'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 listed entity 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 to rectify these deficiencies if any.

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 if any, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's Internal control system over financial reporting.

For Prithvi Exchange (India) Limited

**Sd/-
Kalpesh Kumar Kavad
Chief Financial Officer**

Declaration for compliance with the Code of Conduct:

In accordance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance to the Code of Conduct for the financial year ended 31st March 2024.

A certificate from a Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority. The Certificate from a Company Secretary in practice is annexed herewith as a part of the report.

For and on behalf of the Board

**Sd/-
KN Deenadayalan
Chairman
DIN: 02910246**

**Sd/-
Pavan Kumar Kavad
Managing Director
DIN: 07095542**

**Place: Chennai
Date: 13.08.2024**

Annexure G

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31/03/2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
PRITHVI EXCHANGE (INDIA) LIMITED
Chennai

We have conducted the Secretarial Audit of the compliance of applicable Statutory provisions and the adherence to good corporate practices by M/s.PRITHVI EXCHANGE (INDIA) LIMITED, (CIN: L30006TN1995PLC031931) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the M/s. PRITHVI EXCHANGE (INDIA) LIMITED books, Papers, Minutes book, forms and Returns filed, records, registers and other records maintained by the company and based on the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31/03/2024 had generally complied with the statutory provisions listed hereunder and also that the Company has Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, Minute Books, Forms and Returns filed and other records maintained by M/s. PRITHVI EXCHANGE (INDIA) LIMITED for the financial year ended on 31/03/2024 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under, Company has complied with the procedure laid under the Companies Act, 2013
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
4. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/ The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
- (f) The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Company has complied with the above Provisions wherever applicable.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with BSE Limited. (The Company has complied with the SEBI (Listing Obligations Disclosure Requirements) Regulations 2015, during the financial year.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the compliance by the Company of applicable financial laws, like Direct & Indirect Tax laws, has not been reviewed in this Audit since the same have been subject to review by Statutory Financial Auditor and other designated professionals.

We further report that based on the compliance mechanism established by the Company, which has been verified on test checked basis and the Compliance Report submitted to and taken on record by the Board of Directors of the Company, we are of the opinion that the Company has complied with the following laws applicable specifically to the Company:

1. Payment of Wages Act, 1936
2. The Minimum Wages Act, 1948
3. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
4. Employees' State Insurance Act, 1948

5. Equal Remuneration Act, 1976
6. Shop & Establishment Act, 1948
7. The Payment of Gratuity Act, 1972
8. GST Act 2017.
9. Reserve Bank of India Act 1934, Foreign Exchange Management Act, 1999 (“FEMA”) Money Changers.
10. Prevention of Money Laundering Act, 2002

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that:

- ☒ The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent director and Women director, in compliance with the provisions of the Act.
- ☒ Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance to the respective members, 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.
- ☒ All decisions at Board Meetings and Committee Meetings are carried out by majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.
- ☒ The approval of members was obtained at the preceding Annual general Meeting to alter the main objects of the company and required forms in this connection was filed with the Authority.

We have examined the systems and processes of the Company that is in place to ensure the compliance with general laws like Labour Laws, Employees Provident Funds Act, Employees State Insurance Act, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 considering and relying upon representations made by the Company and its Officers for systems and mechanisms formed by the Company for compliance under these laws and other applicable sector specific Acts, Laws, Rules and Regulations applicable to the Company and its observance by them

We further report that during the audit period there were no specific events/ actions in pursuance of the above referred laws, rules, regulation, guidelines, etc, having a major bearing on the Company's affairs.

This report is to be read with the letter of even date which is annexed as Annexure A and forms an integral part of this Report.

Yours Faithfully

For V.Esaki & Associates

Company Secretaries

Sd/-

(V.Esaki)

Proprietor / Membership No: 30353

UDIN: **A030353F000905733**

Place : Chennai

Date : 01/08/2024

Annexure 'A'

To,
The Members,
PRITHVI EXCHANGE (INDIA) LIMITED
Chennai.

Our report 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. Our responsibility is to express an opinion on these secretarial records based on the Secretarial Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed on reasonable basis in our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and 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. Our 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.

Yours Faithfully

For V.Esaki & Associates

Company Secretaries

Sd/-

(V.Esaki)

Proprietor / Membership No: 30353

UDIN: A030353F000905733

Place : Chennai

Date : 01/08/2024

ANNEXURE H

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
PRITHVI EXCHANGE (INDIA) LIMITED
Gee Gee Universal, 2nd Floor, Door No. 2,
Mc Nichols Road, Chetpet, Chennai – 600 031

We have examined the relevant Registers, Records, Forms, Returns and disclosures Received from the Directors of M/s. PRITHVI EXCHANGE (INDIA) LIMITED, having CIN L30006TN1995PLC031931, and having registered office at Gee Gee Universal, 2nd Floor, Door No. 2, Mc Nichols Road, Chetpet Chennai – 600 031, Produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Pavan Kumar	07095542	16.01.2015
2	Mr. Mahavir Chand	00671041	27.07.2015
3	Ms. Anuradha	00747419	16.01.2015
4	Mr. Suresh Kumar	06691575	22.01.2014
5	Mr. K. N. Deenadayalan	02910246	21.08.2007
6	Mr. Kalpesh Kumar	09488249	12.02.2022
7	Mr. Rajesh Gurdas	02724505	23.12.2023
8	Dr. Amarendra Sahoo	06741280	23.12.2023
9	Mr. Khivraj Naresh	07026135	07.11.2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on

these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For V.Esaki & Associates
Company Secretaries

Sd/-

Name V.Esaki,
Membership No: 30353,
CP No: 11022
UDIN : **A030353F000802916**

Place : Chennai
Date : 23 07 2024

ANNEXURE I

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
PRITHVI EXCHANGE (INDIA) LIMITED
Gee Gee Universal, 2nd Floor
Door No. 2 Mc Nichols Road, Chetpet,
Chennai – 600 031

We have examined the compliance of conditions of Corporate Governance by M/s.**PRITHVI EXCHANGE (INDIA) LIMITED** (“the Company”) for the period ended as on 31st March 2024 as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations.

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

For V. Esaki & Associates
Company Secretaries

Sd/-
Name: V.Esaki
Membership No : 30353
CP No : 11022
UDIN : **A030353F000902829**

Place : Chennai
Date : 05.08.2024

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PRITHVI EXCHANGE (INDIA) LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of M/s Prithvi Exchange (India) Limited ("the Company"), which comprises the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") 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 31st March, 2024 and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We do not have any key audit matters that needs to be communicated in our report.

Information Other than the Standalone Financial Statements and Auditor's 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 Company's Annual Report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

·Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

·Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 standalone 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 Section 143(3) of the Act, based on our audit 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 and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account and with the returns received from the branches not visited by us.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

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

(i) The Company does not have any pending litigations which would impact its standalone financial position.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

(iv)(a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c)Based on the audit procedures that have been 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) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.

(v)(a)The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.

(c) The Board of Directors of the Company has not proposed any final dividend for the year.

(vi)Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For CHANDARANA & SANKLECHA
Chartered Accountants
Firm Regn No : 0000557S

BHARATRAJ SANKLECHA
Proprietor
Membership No : 027539
Place : Chennai
Date : 18th May 2024
UDIN : 24027539BKCOIQ8802

ANNEXURE “A” TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of M/s Prithvi Exchange (India) Limited of even date.)

Report on the Internal Financial Controls over Financial Reporting 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 M/s Prithvi Exchange (India) Limited (“the Company”) as of 31st March, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the company for the year ended on that date.

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 specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, 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 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Institute of Chartered Accountants of India.
For CHANDARANA & SANKLECHA

Chartered Accountants
Firm Regn No : 0000557S

BHARAT RAJ SANKLECHA
Proprietor
Membership No : 027539
Place : Chennai
Date : 18th May 2024
UDIN : 24027539BKCOIQ8802

ANNEXURE "B"
TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements')

section of our report to the members of M/s Prithvi Exchange (India) Limited of even date.)

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1.a. (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments and relevant details of right-of-use assets.

(B) The company has maintained proper records showing full particulars of intangible assets.

b.The Property, Plant and Equipments of the Company have been physically verified by the management at reasonable intervals and as informed, no material discrepancies were noticed on such verification.

c.The title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.

d.The company has not revalued its Property, Plant and Equipments (including Right of Use assets) or intangible assets during the year.

e.No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2.a. The inventories have been physically verified at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate.

b.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 hence reporting under clause 3(ii)(b) of the Order is not applicable.

1.(a) The company, during the year, has granted unsecured loan to fifteen employees. The company has not made any investments or provided any guarantee or security during the year. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates and to parties other than subsidiaries, joint ventures and associates are as per the table given below :

Particulars	Guarantees	Securities	Loans
Aggregate amount granted / provided during the year			
- Subsidiaries	-	-	-
- Joint Ventures	-	-	-
- Associates	-	-	-
- Employees	-	-	Rs 20,48,228/-
- Others	-	-	-

Particulars	Guarantees	Securities	Loans
Balance outstanding (gross) as at the balance sheet date in respect of the above cases			
- Subsidiaries	-	-	-
- Joint Ventures	-	-	-
- Associates	-	-	-
- Employees	-	-	Rs 14,51,873/-
- Others	-	-	Rs 11,09,776/-

(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated by the company. The repayments or receipts are regular except for two advances in the nature of loan aggregating to Rs /-11,09,776.

(d) The total amount overdue, against the advances in the nature of loan, for more than ninety days as on 31st March, 2024 is Rs 11,09,776/-. The company has approached the parties for the recovery of the principal and interest amounts but no collection has been made during the year.

(e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. No loans were granted to the promoters during the year.

1.The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities.

5.The company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Companies Act, 2013 and the rules framed thereunder.

6.The Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 in respect of the activities carried on by the company.

7. (a) The company is regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employee's State Insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

According to the information and explanation given to us, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employee's State Insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues were outstanding, as on the last day of the financial year, for a period of more than six months from the date they became payable.

(b) There are no dues of Goods and Service Tax, Provident Fund, Employee's State Insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues outstanding on account of any disputes. However, according to information and explanations given to us, the following dues of income tax have not been deposited by the company on account of disputes:

Name of the Statute	Amount (In Lakhs)	Period to which the amount relates	Forum where dispute is pending
income Tax	INR 7.69	A.Y 1999-2000	Tribunal referred back the matter to the Assessing officer
Income Tax	INR 4.46	A.Y 2000-2001	Tribunal referred back the matter to the Assessing officer

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9. a. The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders.

b. The company is not a declared willful defaulter by any bank or financial institution or other lender.

b.The term loans were applied for the purpose for which the loans were obtained.

c.No funds raised on short term basis have been utilised for long term purposes.

d.The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

e. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f. The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. a. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

b. The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

11. a. According to the information and explanations given to us, no material fraud by the company or on the company has been noticed or reported during the year.

b. No report under sub-section (12) of section 143 of the Companies Act 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.

12. The Company is not a Nidhi company. Accordingly, Paragraph 3 (xii) of the Order is not applicable to the Company.

13. According to the information and explanations given to us and based on our examination of the record of the company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Financial Statements as required by the applicable accounting standards.

14. a. The company has an internal audit system commensurate with the size and nature of its business.

b. We have considered the reports of the Internal Auditors for the period under audit in determining the nature, timing and extent of our audit procedures.

15. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors.

16. a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

b. The company has not conducted any Non-Banking Financial activities or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d. The Group does not have any CIC as part of the Group.

17. The company has neither incurred cash losses in the financial year nor in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors of the Company during the year.

19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. a. There are no unspent amounts towards Corporate Social Responsibility (CSR), other than with respect to the ongoing projects, requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.

b. There were no amounts remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing projects.

For CHANDARANA & SANKLECHA
Chartered Accountants
Firm Regn No : 0000557S

BHARATRAJ SANKLECHA
Proprietor
Membership No : 027539
Place : Chennai
Date : 18th May 2024
UDIN : 24027539BKCOIQ8802

Prithvi Exchange (India) Limited
Standalone Balance Sheet as at 31st March, 2024

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
		Rs in Lakhs	Rs in Lakhs
ASSETS			
1 Non-current assets			
Property, Plant and Equipment	3	242	156
Right of use Asset	3A	61	92
Capital work-in-progress		-	-
Investment Property		-	-
Financial Assets			
- Investments	4	601	478
- Loans		-	-
- Other financial assets	5	1,022	808
Deferred tax Assets (net)	11	-	-
Other non-current assets		-	-
Total non-current assets		1,926	1,534
2 Current assets			
Inventories	6	1,105	840
Financial assets			
(i) Investments		-	-
(ii) Trade receivables	7	576	431
(iii) Cash & cash equivalents	8	1,601	1,589
(iv) Bank balances other than (iii) above	9	563	427
(v) Loans	10	26	28
(vi) Other financial assets		-	-
Current tax assets (net)	11	29	139
Other current assets	12	52	25
Total current assets		3,952	3,479
TOTAL ASSETS		5,878	5,013
EQUITY AND LIABILITIES			
3 Equity			
Equity Share Capital	13	825	825
Other equity	14	3,429	2,352
Total equity		4,254	3,177
4 Non-current liabilities			
Financial liabilities			
(i) Borrowings		-	-
(ii) Lease Liabilities	15	34	67
(ii) Other financial liabilities	16	-	-
Deferred tax liability (net)	11	79	52
Provisions	17	106	19
Total non-current liabilities		219	138
5 Current liabilities			
Financial liabilities			
(i) Borrowings	18	48	508
(ii) Trade payables	19		
- Total outstanding dues of micro-enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		832	579
(iii) Lease Liabilities	20	36	36
(iv) Other financial liabilities	21	42	55
Current tax liabilities (net)	11	41	-
Other current liabilities	22	313	491
Provisions	23	93	29
Total current liabilities		1,405	1,698
TOTAL EQUITY AND LIABILITIES		5,878	5,013
Significant accounting policies	2		

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

In terms of our report of even date attached.

For CHANDARANA & SANKLECHA

Chartered Accountants
Firm Regn No. 0005575

BHARAT RAJ SANKLECHA

Proprietor
Membership No. 027539

Place : Chennai

Date : 18th May 2024

For and on behalf of the Board of Directors

K.N Deenadayalan
Director
DIN : 02910246

Pavan Kumar Kavad
Managing Director
DIN : 07095542

Kalpesh Kumar Kavad
Chief Financial Officer

Prithvi Exchange (India) Limited
Standalone Statement of Profit and Loss for the year ended 31st March, 2024

Particulars		Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
			Rs in Lakhs	Rs in Lakhs
I	Income			
	Revenue from operation	24	415,987	305,206
	Other income	25	95	73
	Total income		416,082	305,279
II	Expenses			
	Purchase of foreign currencies		411,580	302,097
	Cost of services	26	1,494	1,564
	Change in inventory	27	(265)	(106)
	Employee benefit expenses	28	838	588
	Finance cost	29	17	17
	Depreciation and amortisation	30	67	56
	Bad debts		18	83
	Other expenses	31	513	360
	Total expenses		414,262	304,659
III	Profit / (Loss) before exceptional items and tax (3 - 4)		1,820	620
IV	Exceptional items		-	-
V	Profit before tax (III-IV)		1,820	620
VI	Tax expense:			
	- Current tax		464	102
	- Current tax (Earlier Years)		50	-
	- Deferred tax	11	1	57
			515	159
VII	Profit / (Loss) for the year (V - VI)		1,305	461
VIII	Other Comprehensive Income			
	(A) Items that will be reclassified to profit or loss		-	-
	(B) Items that will not be reclassified to profit or loss			
	Net gain/(loss) on equity instruments through Other Comprehensive Income		103	(29)
	Income tax effect on above		(26)	7
	Re-measurement of net defined benefit plans		(99)	(4)
	Income tax effect on above		-	-
IX	Total Comprehensive Income (VII+VIII)		1,283	435
	Earnings per share			
	- Basic (In Rupees)		15.83	5.59
	- Diluted (In Rupees)		15.83	5.59
	Significant accounting policies	2		

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

In terms of our report attached.

For CHANDARANA & SANKLECHA

Chartered Accountants
Firm Regn No. 0005575

BHARAT RAJ SANKLECHA

Proprietor
Membership No. 027539

Place : Chennai

Date : 18th May 2024

For and on behalf of the Board of Directors

K.N Deenadayalan

Director
DIN : 02910246

Kalpesh Kumar Kavad

Chief Financial Officer

Pavan Kumar Kavad

Managing Director
DIN : 07095542

Prithvi Exchange (India) Limited
Standalone Statement of Cash Flows for the year ended 31st March, 2024

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		1,820		620
<i>Adjustments for:</i>				
Depreciation	96		25	
Amortisation of Lease	35		36	
(Profit)/Loss on sale of Assets	-		(2)	
Assets Discarded	1		-	
Loss on Sale of Assets	-		-	
Interest Paid	13		12	
Interest Income	(82)		(68)	
Dividend income	(3)		(3)	
Net (gain)/loss on sale of investments	(8)		-	
		(8)		-
Operating profit / (loss) before working capital changes		1,812		620
<i>Movement in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(265)		(106)	
Trade receivables	(145)		(212)	
Other receivables	(375)		(200)	
Trade payables	253		202	
Other liabilities	(139)		366	
Cash flow from extraordinary items		(671)		50
Cash generated from operations		1,141		670
Net income tax (paid) / refunds		(362)		(102)
Net cash flow from operating activities (A)		779		568
B. Cash flow from investing activities				
Payment for Property, plant and equipments	(124)		(40)	
Proceeds from disposal of property, plant and equipments	-		7	
Purchase of investments	(114)		(23)	
Proceeds from sale of investments	102		6	
Interest received	82		68	
Dividend received	3		3	
Net cash flow used in investing activities (B)		(51)		21
C. Cash flow from financing activities				
Interest paid	(13)		(12)	
Payment of lease liabilities	(37)		(32)	
Proceeds from borrowings	(460)		245	
Dividends paid	(206)		-	
Net cash flow used in financing activities (C)		(716)		201
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		12		790
Cash and cash equivalents at the beginning of the year		1,589		799
Cash and cash equivalents at the end of the year		1,601		1,589
Components of Cash and Cash Equivalents				
(a) Cash on hand		80		120
(b) Cheques, drafts on hand		13		9
(c) Balances with banks		-		-
(i) In current accounts		1,508		1,460
(ii) In deposit accounts		-		-
		1,601		1,589
See accompanying notes forming part of the financial statements.		-		-

In terms of our report attached.

For CHANDARANA & SANKLECHA
Chartered Accountants
Firm Regn No. 0005575

BHARAT RAJ SANKLECHA
Proprietor
Membership No. 027539

Place : Chennai
Date : 18th May 2024

For and on behalf of the Board of Directors

K.N Deenadayalan
Director
DIN : 02910246

Kalpesh Kumar Kavad
Chief Financial Officer

Pavan Kumar Kavad
Managing Director
DIN : 07095542

Prithvi Exchange (India) Limited

STATEMENT OF CHANGES IN EQUITY (SOCEI)

Statement of Changes in Equity (SOCIE)		
Note (a) : Equity Share Capital		
Particulars	Rs in Lakhs	
	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the reporting period	825	825
Add : Issue of Bonus Shares	-	-
Balance at the end of the reporting period	825	825

Note (b) : Other Equity				
Particulars	Reserves & Surplus		Items of OCI	Total Equity
	Capital reserve	Retained earnings	Equity Instruments through OCI	
Balance at 01st April, 2022	1	1,717	199	1,917
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting Period	1	1,717	199	1,917
Profit for the year	-	461	-	461
Other comprehensive income for the year net of income tax	-	-	(22)	(22)
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	(4)	(4)
Total comprehensive income for the year	-	461	(26)	435
Dividend Payments	-	-	-	-
Balance at 31st March, 2023	1	2,178	173	2,352
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting Period	1	2,178	173	2,352
Profit for the year	-	1,305	-	1,305
Other comprehensive income for the year net of income tax	-	-	77	77
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	(99)	(99)
Total comprehensive income for the year	-	1,305	(22)	1,283
Dividend Payments	-	(206)	-	(206)
Balance at 31st March, 2024	1	3,277	151	3,429

In terms of our report attached.

For CHANDARANA & SANKLECHA

Chartered Accountants

Firm Regn No. 000557S

BHARAT RAJ SANKLECHA

Proprietor

Membership No. 027539

Place : Chennai

Date : 18th May 2024

For and on behalf of the Board of Directors

K.N Deenadayalan

Director

DIN : 02910246

Kalpesh Kumar Kavadi

Chief Financial Officer

Pavan Kumar Kavadi

Managing Director

DIN : 07095542

Prithvi Exchange (India) Limited
Notes to the financial statements

Note	Particulars
<p>1</p>	<p>Corporate information</p> <p>Prithvi Exchange (India) Limited (L300D6TN1995PLC031931), a public limited company incorporated under Company Act, is licensed by RBI to function as Authorised dealer Category II. Prithvi Exchange (India) Limited operates under the brand name of "PRITHVI EXCHANGE". The company deals in all tradeable foreign currencies, traveller cheques, drafts and swift transfers. At present the company has 24 branches spread in the state of Tamilnadu, Kerala, Karnataka, Telengana, Gujarat, Delhi, Uttar Pradesh, West Bengal, Madhya Pradesh, Maharashtra, Punjab, Haryana and Union Territory of Chandigarh. Prithvi Exchange is also an authorised agent to receive Money Transfer send through Western Union Money Transfer, Money Gram and Xpress Money.</p> <p>The Registered office of the company is situated at No 02, 2nd Floor, Gee Gee Universal, Mc Nichols Road, Chetpet, Chennai-600031.</p> <p>These financial statements were approved for issues in the meeting of the Board of Directors held on 18th May 2024.</p> <p>2</p> <p>Basis of preparation of financial statements</p> <p>2.1</p> <p>Basis of preparation and compliance with Ind AS</p> <p>The Financial Statements of the Company as at and for the year ended 31st March 2024 have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('Act'), and the Companies (Indian Accounting Standards) Rules issued from time to time and relevant provisions of the Companies Act, 2013 (collectively called as Ind AS).</p> <p>2.2</p> <p>Basis of measurement</p> <p>The financial statements have been prepared on a going concern basis, using historical cost convention and on an accrual method of accounting, except for financial assets, financial liabilities and defined benefit plans which have been measured at fair value, as required by relevant Ind AS.</p> <p>2.3</p> <p>Current and non-current classification</p> <p>The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.</p> <p>An asset is classified as current if it satisfies any of the following criteria:</p> <ul style="list-style-type: none"> a) It is expected to be realised or intended to be sold in the Company's normal operating cycle. b) It is held primarily for the purpose of trading. c) It is expected to be realised within twelve months after the reporting period, or d) It is a cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. <p>All other assets are classified as non-current.</p> <p>A liability is classified as current if it satisfies any of the following criteria:</p> <ul style="list-style-type: none"> a) It is expected to be settled in the Company's normal operating cycle, b) It is held primarily for the purpose of trading, c) It is due to be settled within twelve months after the reporting period d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. <p>The Company classifies all other liabilities as noncurrent. Current liabilities include current portion of noncurrent financial liabilities.</p> <p>Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.</p> <p>2.4</p> <p>Use of estimates and assumptions</p> <p>The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.</p>

2.5 Property, plant and equipment

Property, plant and equipments are stated at historical cost less accumulated depreciation. Cost comprises of purchase price and other attributable costs , if any , in bringing the assets to its working condition for its intended use.

Depreciation

(i) Depreciation on Property, plant and equipment is provided for on Straight Line method in the manner prescribed in Part C of Schedule II of the Companies Act,2013 and reckoning the maximum residual value @ 5% of the original cost of the asset.

(ii) In respect of addition of assets during the year, depreciation has been provided on Pro-rata basis:

2.6 Inventories

Stocks are valued at cost or net realizable value whichever is less.

2.7 Revenue recognition**Income from forex**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from the sale of currencies is recognised when the significant risks and rewards of ownership of the currencies have passed on to the buyer, usually on delivery of the currencies, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of currencies. Revenue from the sale of currencies is measured at the fair value of the consideration received or receivable, net of trade discounts, other direct expenses and volume rebates.

Interest Income

Interest income is recognised on the time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

Commission receipts

Commission receipts are recognised on accrual basis.

2.8 Employee benefits**(i) Short-term employee benefits**

Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

(ii) Post Employment benefits**(a) Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Contributions paid/payable for Provident Fund of eligible employees is recognized in the statement of Profit and Loss each year.

(b) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

Post employment benefits are recognized as an expense in the statement of profit and loss for the year in which the employee has rendered services. The calculation of defined benefit obligation is performed by a qualified actuary using the projected unit credit method.

2.9	<p>Financial instruments</p> <p>Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset.</p> <p>(A) Financial Assets</p> <p>The Company determines the classification of its financial assets at initial recognition. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.</p> <p>The financial assets are classified in the following measurement categories:</p> <p>a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and</p> <p>b) Those to be measured at amortised cost.</p> <p>For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss as incurred. Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments.</p> <p>(i) Amortised Cost</p> <p>The Company classifies its financial assets as at amortised cost only if both of the following criteria are met:</p> <p>a) The asset is held within a business model with the objective of collecting the contractual cash flows, and</p> <p>b) The contractual terms give rise or specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.</p> <p>Financial assets at amortised cost include loans receivable, trade and other receivables, and other financial assets that are held with the objective of collecting contractual cash flows. After initial measurement at fair value, the financial assets are measured at amortised cost using the effective interest rate (EIR) method, less impairment.</p> <p>Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the Statement of Profit or Loss as other income.</p> <p>(ii) Fair value through other comprehensive income</p> <p>Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the asset's cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, and interest revenue which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.</p> <p>(iii) Financial assets at fair value through profit or loss</p> <p>The Company classifies the following financial assets at fair value through profit or loss:</p> <p>a) Debt investments that do not qualify for measurement at amortised cost;</p> <p>b) Debt investments that do not qualify for measurement at fair value through other comprehensive income; and</p> <p>c) Debt investments that have been designated at fair value through profit or loss.</p> <p>Derecognition of financial assets</p> <p>The Company derecognises a financial asset when the contractual rights to the cash flows from the assets expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.</p> <p>(B) Financial Liabilities</p> <p>The Company determines the classification of its financial liabilities at initial recognition.</p> <p>Classification</p> <p>The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss.</p> <p>Initial recognition and measurement</p> <p>Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss. Loans and borrowings, payables are subsequently measured at amortised cost.</p> <p>Derecognition of financial liabilities</p> <p>A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.</p> <p>(C) Equity investments</p> <p>All equity investments in scope of Ind AS 109 are measured at fair value. For equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable.</p> <p>If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss.</p>
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<p>2.10</p> <p>2.11</p> <p>2.12</p> <p>2.13</p> <p>2.14</p> <p>2.15</p> <p>2.16</p>	<p>Cash and cash equivalents Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash, cheques on hand and short-term deposits, as defined above.</p> <p>Taxation A. Current Tax Current income tax is measured at the amount of tax expected to be payable on the taxable income for the year.</p> <p>B. Deferred Tax Deferred tax is recognised on temporary differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.</p> <p>Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on the tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.</p> <p>Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.</p> <p>Segment accounting The Company operates in a single segment i.e. trading of foreign currencies and hence not call for segmentwise disclosure of assets, liabilities, revenues or expenses as prescribed under Indian Accounting Standard 108 on "Operating Segments".</p> <p>The Company operates mainly in Indian market and there are no reportable geographical segments.</p> <p>Provisions, Contingent Liabilities and Contingent Assets A. Provisions Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.</p> <p>B. Contingent liabilities Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount can not be made.</p> <p>C. Contingent assets Contingent assets are disclosed, where an inflow of economic benefit is probable.</p> <p>Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.</p> <p>Statement of Cash flows Cash flow are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals of accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and finance activities of the Company are segregated.</p> <p>Earnings per share Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.</p> <p>Dividend to Equity Shareholders Final Dividend to equity shareholders is recognised as a liability and deducted from shareholder's equity in the period in which the dividends are approved by the equity shareholders in the general meeting. Interim dividends to equity shareholders is recognised as a liability and deducted from shareholder's equity in the period in which the dividends are approved by the board of directors.</p>

Note 3 : Property, plant and equipment

Particular	Gross Carrying Value				Accumulated Depreciation				Rs in Lakhs		
	As at 01-04-2022	Additions	Deletions	Discarded	As at 31-03-2023	Up to 01-04-2023	For the Year	On Disposal	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Land & Building	34	-	-	-	36	3	1	-	4	37	35
Air Conditioner	15	2	-	-	17	5	2	-	7	10	10
Computer & Accessories	24	17	-	7	34	13	6	-	15	19	9
Electrical Fittings	7	2	-	-	9	2	1	-	3	6	5
Furniture & Fixture	72	16	-	2	86	14	8	-	21	64	56
Vehicles	61	66	-	1	146	49	12	-	61	85	32
Office Equipments	23	21	-	12	43	3	6	-	15	28	11
Total	207	124	-	25	360	111	36	-	128	242	136

Particular	Gross Carrying Value				Accumulated Depreciation				Rs in Lakhs		
	As at 01-04-2022	Additions	Deletions	Discarded	As at 31-03-2023	Up to 01-04-2023	For the Year	On Disposal	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Land & Building	34	-	-	-	36	2	1	-	3	39	34
Air Conditioner	12	8	-	-	20	4	1	-	5	10	8
Computer & Accessories	18	6	-	-	24	11	6	-	15	9	7
Electrical Fittings	6	1	-	-	7	1	1	-	2	5	5
Furniture & Fixture	69	23	-	-	92	13	5	-	18	55	38
Vehicles	82	3	-	11	74	42	8	-	68	32	44
Office Equipments	28	4	-	-	32	17	4	-	21	31	11
Total	209	40	-	11	257	79	25	-	111	155	107

Note 3A : Right of use assets

Particular	Gross Carrying Value				Accumulated Depreciation				Rs in Lakhs		
	As at 01-04-2022	Additions	Deletions	Discarded	As at 31-03-2023	Up to 01-04-2023	For the Year	On Disposal	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Building	154	-	-	154	62	31	-	-	93	61	62
Total	154	-	-	154	62	31	-	-	93	61	62

Particular	Gross Carrying Value				Accumulated Depreciation				Rs in Lakhs		
	As at 01-04-2022	Additions	Deletions	Discarded	As at 31-03-2023	Up to 01-04-2023	For the Year	On Disposal	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Building	154	-	-	154	31	31	-	-	62	30	124
Total	154	-	-	154	31	31	-	-	62	30	124

Prithvi Exchange (India) Limited
Notes to Financial statements

Note 4 : Non-current investments

Particulars	Face Value	As at 31st March 2024 (Quantity)	As at 31st March 2023 (Quantity)	As at 31st March 2024 (Rs in Lakhs)	As at 31st March 2023 (Rs in Lakhs)
Unquoted equity shares measured at fair value through OCI					
A. Subsidiary companies					
Prithvi Global FX Private Limited	10	80,000	80,000	8	8
Octagon Insurance Broking Private Limited	10	49,999	-	5	-
B. Others					
B.S Refrigerators Limited	10	1,900	1,900	-	-
				13	8
Quoted equity shares measured at fair value through OCI					
Adani Enterprises Limited	1	250	350	8	6
Adani Power Limited	10	-	250	-	-
Bafna Pharmaceuticals Limited	10	6,855	6,855	5	6
Bajaj Finance Limited	2	60	-	4	-
Beckons Industries Limited	10	6,300	6,300	-	-
Central Bank of India	10	10,000	-	6	-
Easy Trip Planners Limited	2	4,000	-	2	-
Everonn Education Limited	10	25	25	-	-
Firstsource Solutions Limited	10	500	500	1	1
Galada Finance Limited	10	115,000	115,000	17	10
HCL Technologies Limited	2	1,300	1,300	20	14
IDFC Limited	10	700	2,700	1	2
IDFC Bank Limited	10	5,700	1,700	4	1
Indian Renewable Energy Dev Agencies Ltd	10	500	-	1	-
ITC Limited	1	-	200	-	1
Indian Overseas Bank	10	15,000	-	9	-
Munoth Financial Services Limited	10	1,892	1,892	1	2
Munoth Communication Limited	10	300	300	-	-
Sugal & Damani Share Brokers Limited	10	58,210	58,210	15	9
Tata Consultancy Services Limited	1	1,050	1,050	41	34
Tata Elxsi Limited	10	1,300	1,300	101	77
Tata Motors Limited	2	-	500	-	2
Tech Mahindra Limited	5	700	700	9	8
Trent Limited	1	-	200	-	3
Yes Bank Limited	2	7,500	7,500	2	1
				247	177
Other investments measured at fair value through OCI					
(a) Investment in Tax free bonds (Quoted) - Fully paid					
Rural Electrification Corporation Limited		1,000	1,000	11	11
(b) Other Investments					
Investment in Gold (Quoted)				317	269
Investment in Coin (Unquoted)				13	13
				341	293
Total Investments				601	478
Aggregate book value of quoted investments				575	457
Aggregate market value of quoted investments				575	457
Aggregate carrying value of unquoted investments				26	21

Category-wise other investments-as per Ind AS 109 classification

Particulars	As at 31st March 2024 (Rs in Lakhs)	As at 31st March 2023 (Rs in Lakhs)
Financial assets carried at fair value through profit or loss (FVTPL)	-	-
Financial assets carried at amortised cost	26	21
Financial assets measured at FVTOCI	575	457
Total Investments	601	478

Prithvi Exchange (India) Limited
Notes to Financial statements

Note 5 : Other non-current financial assets

Particulars	As at 31st March 2024 (Rs in Lakhs)	As at 31st March 2023 (Rs in Lakhs)
Unsecured, considered good		
In Deposit accounts (original maturity more than 12 months)	937	730
Other deposits	85	78
Total	1,022	808

Note 6 : Inventories

Particulars	As at 31st March 2024(Rs in Lakhs)	As at 31st March 2023(Rs in Lakhs)
Stock in Trade		
Foreign currencies	1,045	780
Gold	60	60
Total	1,105	840

Note 7 : Trade receivables

Particulars	As at 31st March 2024(Rs in Lakhs)	As at 31st March 2023(Rs in Lakhs)
Secured, considered good	-	-
Unsecured, considered good	576	431
Unsecured, considered doubtful	-	-
Less: Allowance for doubtful debts	576	431
Total	576	431

Trade receivable ageing schedule

Rs in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	576	-	-	-	-	576
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Note 8 : Cash and cash equivalents

Particulars	As at 31st March 2024 (Rs in Lakhs)	As at 31st March 2023 (Rs in Lakhs)
Cash and cash equivalents		
Cash on hand	80	120
Cheques, drafts on hand	13	9
Balances with banks		
- In current accounts	1,508	1,460
- In deposit accounts (Maturing with in 3 months)	-	-
Total	1,601	1,589

Prithvi Exchange (India) Limited
Notes to Financial statements

Note 9 : Other Bank balances

Particulars	As at 31st March	
	2024	2023
In Unclaimed dividend account	6	6
In Deposit accounts (original maturity more than three months but upto twelve months)	557	421
Total	563	427

Note 10 : Loans

Particulars	As at 31st March	
	2024	2023
<u>Unsecured, considered good</u>		
Advances to employees	15	3
Others	11	25
Total	26	28

Note 11 :**A. Income tax asset (net)**

Particulars	As at 31st March 2024	As at 31st March 2023
Advance payment of Income Tax (net)	29	139
Total	29	139

B. Income tax liabilities (net)

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for Income Tax (net)	41	-
Total	41	-

C Deferred tax assets (net)

Particulars	As at 31st March 2024	As at 31st March 2023
(a) Statement of Profit & loss		
Profit & loss section		
Current income tax	513	102
Deferred tax relating to origination & reversal of temporary differences	1	57
Deferred tax relating to Ind AS adjustments	-	-
Income tax expense reported in the statement of profit or loss	514	159
(b) Other comprehensive income section		
On Unrealised (gain)/loss on FVTOCI equity securities	-	-
On Net loss/(gain) on remeasurements of defined benefit plans	-	-
Income tax charged to OCI	-	-
(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended		
Accounting profit before income tax	1,820	620
Statutory income tax rate	25.168%	25.168%
Tax at statutory income tax rate (A)	458	156
Tax effects of :		
Income not subject to tax	-	-
Inadmissible expenses or expenses treated separately	-	-
Admissible deductions	-	-
Income Tax of Earlier Years	49	-
Deferred tax on Property, plant and equipment	1	-
Deferred tax on Losses & Depreciation carried forwarded	-	57
Others	6	(54)
Total tax effect (B)	56	3
Income tax expense reported in statement of Profit & loss. (A+B)	514	159

(c) Deferred tax relates to the following:

Particulars	Balance sheet	
	As at 31st March 2024	As at 31st March 2023
Deferred tax assets		
Property, plant and equipment	(1)	(2)
Business Losses & Depreciation Losses	-	-
Deferred tax liability		
Fair valuation of financial instruments	80	54
Total	79	52

Particulars	Recognised in Profit and Loss	
	As at 31st March 2024	As at 31st March 2023
Property, plant and equipment	(1)	-
Business Losses & Depreciation Losses	-	(57)
Total	(1)	(57)

Particulars	Recognised in OCI	
	As at 31st March 2024	As at 31st March 2023
Fair valuation of financial instruments	(26)	7
Total	(26)	7

(d) Reconciliation of deferred tax (Asset)/liabilities (net):

Particulars	As at 31st March 2024	As at 31st March 2023
Balance at the beginning of the reporting period	52	2
Tax (income)/expense during the period recognised in Profit & Loss (DTA)	1	57
Tax income/(expense) during the period recognised in OCI (DTL)	26	(7)
Total	79	52

Note 12 : Other current assets

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good		
Balances with govt. agencies:		
- Goods and service tax	6	20
Others:	46	5
Total	52	25

Note 13 : Equity Share capital

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number of shares (In Lakhs)	Amount (Rs in Lakhs)	Number of shares (In Lakhs)	Amount (Rs in Lakhs)
Authorised Equity Shares of Rs 10/- each with voting rights	100	1,000	100	1,000
Issued Equity Shares of Rs 10/- each with voting rights Shares outstanding at beginning of the year Add : Bonus Shares (Refer note (b) below) Shares outstanding at the end of the year	83 - 83	825 - 825	83 - 83	825 - 825
Subscribed and fully paid up Equity Shares of Rs 10/- each with voting rights Shares outstanding at beginning of the year Add : Bonus Shares (Refer note (b) below) Shares outstanding at the end of the year	83 - 83	825 - 825	83 - 83	825 - 825
Total	83	825	83	825

**a) Rights, preferences and restrictions attached to shares
Equity shares**

The Company has one class of equity shares having a par value of Rs 10/- each. Each shareholder is eligible for one vote per share held.

The dividend proposed by Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

b) Aggregate number and class of shares allotted as fully paid up by way of bonus shares for the period of five years immediately preceding the date at which the Balance Sheet is prepared

FY 2019-2020

Class of Share : Equity shares of Rs 10/- each with voting rights

(In Lakhs)

Number of shares

27.50

Nominal value of shares issued (Rs)

10

Date of Issue

13.07.2019

c) Shareholders holding more than 5% of equity share capital

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number of shares (In Lakhs)	%	Number of shares(In Lakhs)	%
Usha Kavad	14.81	17.95%	14.81	17.95%
Ashok Kumar Kavad HUF	14.72	17.85%	14.72	17.85%
Pavan Kumar Kavad	15.10	18.30%	29.82	36.15%
Kalpesh Kumar Kavad	14.72	17.85%	-	0.00%
Total	59.35		59.35	

d) Promotor's Shareholding

Sl.No	Promoter Name	Shares held by promoters at the end of the year		% Change during the year
		No of Shares	% of Total Shares	
1	Usha Kavad	14.81	17.95%	0.00%
2	Ashok Kumar Kavad HUF	14.72	17.85%	0.00%
3	Pavan Kumar Kavad	15.10	18.30%	-49.38%
4	Kalpesh Kumar Kavad	14.72	17.85%	100.00%
Total		59.35	71.95%	50.62%

Prithvi Exchange (India) Limited

Note 14 : Other Equity

Particulars	Rs in Lakhs			
	Reserves & Surplus		Items of OCI	Total Equity
	Capital reserve	Retained earnings	Equity Instruments through OCI	
Balance at 01st April, 2022	1	1,717	199	1,917
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting Period	1	1,717	199	1,917
Profit for the year	-	461	-	461
Other comprehensive income for the year net of income tax	-	-	(22)	(22)
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	(4)	(4)
Total comprehensive income for the year	-	461	(26)	435
Dividend Payments	-	-	-	-
Balance at 31st March, 2023	1	2,178	173	2,352
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting Period	1	2,178	173	2,352
Profit for the year	-	1,305	-	1,305
Other comprehensive income for the year net of income tax	-	-	77	77
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	(99)	(99)
Total comprehensive income for the year	-	1,305	(22)	1,283
Dividend Payments	-	(206)	-	(206)
Balance at 31st March, 2024	1	3,277	151	3,429

Prithvi Exchange (India) Limited
Notes to Financial statements

Note 15 : Non-current lease liability

Particulars	As at 31st March 2024 (Rs in Lakhs)	As at 31st March 2023 (Rs in Lakhs)
Lease Rent Payable	34	67
Total	34	67

Note 16 : Other financial liabilities

Particulars	As at 31st March 2024 (Rs in Lakhs)	As at 31st March 2023 (Rs in Lakhs)
Others	-	-
Total	-	-

Note 17 : Long term provisions

Particulars	As at 31st March 2024 (Rs in Lakhs)	As at 31st March 2023 (Rs in Lakhs)
Provision for employee benefits		
Provision for Gratuity (Refer Note 33)	106	19
Total	106	19

Note 18 : Financial Liabilities- borrowings

Particulars	As at 31st March 2024 (Rs in Lakhs)	As at 31st March 2023 (Rs in Lakhs)
Secured		
From Banks		
(i) Vehicle Loan (Secured by Vehicle)	24	-
(ii) Overdraft facility from Banks (Secured by Fixed deposits)	-	429
Other loans and advances		
Book overdraft	24	79
Total	48	508

Note 19 : Current financial liabilities- trade payables

Particulars	As at 31st March 2024 (Rs in Lakhs)	As at 31st March 2023 (Rs in Lakhs)
Unsecured, considered good		
(i) Total outstanding dues of micro enterprises and small enterprises*	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	832	579
Total	832	579

*Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Particulars	As at 31st March 2024 (Rs in Lakhs)	As at 31st March 2023 (Rs in Lakhs)
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Trade Payable Ageing Schedule

Particular	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	832	-	-	-	832
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

Rs in Lakhs

Prithvi Exchange (India) Limited
Notes to Financial statements

Note 20 : Current lease liability

Particulars	As at 31st March 2024 (Rs in Lakhs)	As at 31st March 2023 (Rs in Lakhs)
Lease Rent Payable	36	36
Total	36	36

Note 21 : Other current financial liabilities

Particulars	As at 31st March 2024 (Rs in Lakhs)	As at 31st March 2023 (Rs in Lakhs)
Unclaimed dividend	6	6
Creditors for expenses	36	49
Total	42	55

Note 22 : Other current liabilities

Particulars	As at 31st March 2024 (Rs in Lakhs)	As at 31st March 2023 (Rs in Lakhs)
Advances from customers	171	395
Statutory dues	142	96
Others	-	-
Total	313	491

Note 23 : Short term provisions

Particulars	As at 31st March 2024 (Rs in Lakhs)	As at 31st March 2023 (Rs in Lakhs)
Provision for employee benefits		
Provision for Salary, bonus & incentive	52	20
Provision for Gratuity (Refer Note 33)	41	9
Total	93	29

Prithvi Exchange (India) Limited
Notes to Financial statements

Note 24 : Revenue from operation

	Particulars	Year ended 31st	Year ended 31st
		March, 2024	March, 2023
		Rs in Lakhs	
	<u>Revenue from operation</u>		
(a)	Sale of foreign currencies	415,198	304,486
(b)	Other operating income	789	720
	Total	415,987	305,206

Note 25 : Other income

	Particulars	Year ended 31st	Year ended 31st
		March, 2024	March, 2023
		Rs in Lakhs	
(a)	Interest income	80	67
(b)	Interest on IT Refund	2	1
(c)	Dividend income from long term investments	3	3
(d)	Profit on Sale of Assets	-	2
(e)	Profit on Sale of Shares	8	-
(f)	Miscellaneous Income	2	-
	Total	95	73

Note 26 : Cost of service

	Particulars	Year ended 31st	Year ended 31st
		March, 2024	March, 2023
		Rs in Lakhs	Rs in Lakhs
(a)	Commission payments	1,486	1,539
(b)	Other Service Charges	8	25
	Total	1,494	1,564

Note 27 : Change in inventory

	Particulars	Year ended 31st	Year ended 31st
		March, 2024	March, 2023
		Rs in Lakhs	Rs in Lakhs
	Stock In Trade		
	Opening stock of stock in trade	840	734
	Closing stock of stock in trade	1,105	840
	Total	(265)	(106)

Note 28 : Employee benefit expenses

	Particulars	Year ended 31st	Year ended 31st
		March, 2024	March, 2023
		Rs in Lakhs	Rs in Lakhs
(a)	Salaries, Wages, Bonus and other benefits	764	528
(b)	Contributions to provident and other funds	41	29
(c)	Staff welfare expenses	33	31
	Total	838	588

Note 29 : Finance cost

	Particulars	Year ended 31st	Year ended 31st
		March, 2024	March, 2023
		Rs in Lakhs	Rs in Lakhs
	Interest expenses	13	12
	Finance cost on lease	4	5
	Total	17	17

Note 30 : Depreciation and amortisation

	Particulars	Year ended 31st	Year ended 31st
		March, 2024	March, 2023
		Rs in Lakhs	Rs in Lakhs
(a)	On Property, plant and equipments	36	25
(b)	On Right of use assets	31	31
	Total	67	56

Prithvi Exchange (India) Limited
Notes to Financial statements

Note 31 : Other expenses

Particulars	Year ended 31st	Year ended 31st
	March, 2024	March, 2023
	Rs in Lakhs	Rs in Lakhs
Advertisement Expenses	2	2
Annual Maintenance Charges	3	3
Asset Discarded	1	-
Auditor's Remuneration (Refer note below)	9	8
Bank Charges	44	41
Business Promotion & Marketing Expenses	17	19
Consultancy Charges	36	9
Donation-CSR Expenses	8	3
Donation	2	-
Delivery Charges	16	7
Director's Sitting Fees	2	1
Electricity Expenses	17	15
Interest on Late Payment of TDS	-	-
Insurance Charges	22	16
Listing & Custodial Fees	4	4
Meeting Expenses	-	2
Membership Fees & Subscription	-	1
Miscellaneous Expenses	1	-
Office Maintenance	31	20
Pooja Expenses	-	-
Postage & Telegram	6	2
Printing And Stationery	21	11
Rates & Taxes	60	30
Rent	105	83
Repairs & Maintenance	9	4
Software Charges	18	8
Share Transfer & Share Expenses	1	1
Telephone & Internet Charges	11	9
Travelling & Conveyance	46	40
Vehicle Maintenance	21	21
Total	513	360

Notes : Payments to Auditors, excluding taxes

Particulars	Year ended 31st	Year ended 31st
	March, 2024	March, 2023
	Rs in Lakhs	Rs in Lakhs
Payments to the auditors		
- For Statutory Audit	8	5
- For Tax Audit @	-	1
- For Taxation Matters	-	-
- For Other Matters	-	1
- Reimbursement of expenses	1	1
Total	9	8
@ Due to the Tax Auditors recorded under Professional Charges.		

Note	Particulars	As at 31st March 2024	As at 31st March 2023
		Rs in Lakhs	Rs in Lakhs
32	(i) Commitments and Contingent liabilities (to the extent not provided for)		
	Commitments Contingent liabilities - Bank Guarantee - Claims against the Company not acknowledged as debt - Disputed Income tax demands appealed against, not provided for ;	- 402 12	- 350 12
	(ii) Contingent Assets The Company does not have any contingent assets.		
33	Employee benefit plans		
	a) Defined contribution plans: Amount towards Defined Contribution Plans have been recognised under "Contributions to provident and other funds" in Note : 29. Rs 41 Lakhs for financial year 2023-2024 (Rs 29 Lakhs for financial year 2022-2023).		
	b) Defined benefit plans: The Company operates post employment defined employee benefits plans in the form of funded Gratuity. The employees' gratuity fund scheme is administered by the Company employees gratuity fund trust through the Life Insurance Corporation of India. Details of funded plans are as follows:		
		As at 31st March 2024	As at 31st March 2023
	Particular	Rs in Lakhs	Rs in Lakhs
	1. Changes In Present Value of obligation		
	a. Obligation as at the beginning of the year	45	48
	b. Current Service Cost	19	6
	c. Interest Cost	3	3
	d. Actuarial (Gain)/Loss	99	3
	e. Benefits Paid	3	15
	f. Obligation as at the end of the year	163	45
	2. Changes in Fair Value of Plan Assets		
	a. Fair Value of Plan Assets as at the beginning of the year	17	30
	b. Expected return on Plan Assets	1	2
	c. Actuarial Gain/(Loss)	-	(1)
	d. Contributions	1	1
	e. Benefits Paid	3	15
	f. Fair Value of Plan Assets as at the end of the year	16	17
	3. Amount Recognised in The Balance Sheet		
	a. Fair Value of Plan Assets as at the end of the year	16	17
	b. Present Value of Obligation as at the end of the year	163	45
	c. Amount recognised in the Balance Sheet	(147)	(28)
	4. Expense recognised in P & L during the year		
	a. Current Service Cost	19	6
	b. Net Interest Cost	2	1
	c. Expense recognised during the year	21	7
	5. Expense recognised in OCI during the year		
	a. Return on Plan Assets, Excluding Interest Income	-	-
	b. Actuarial (Gain)/Loss recognised on Obligation	99	4
	c. Net (Income)/Expense recognised during the year	99	4
	6. Investment Details of Plan Assets Administered by LIC of India	100%	100%
Assumptions :			
	Particular	As at 31st March 2024	As at 31st March 2023
		Rs in Lakhs	Rs in Lakhs
	a. Discount Rate (per annum)	7.23%	7.54%
	b. Salary Escalation Rate (per annum)	5.00%	5.00%
	c. The estimate of mortality rate during employment has been considered as per Indian Assured Lives Mortality (2006-2008).		
	d. The estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors.		

Prithvi Exchange (India) Limited
Notes to Financial statements

Note	Particulars		
34	Related party transactions		
	Description of relationship	Names of related parties	
	Key Management Personnel (KMP)		
	Chairman	Mr K.N Deenadayalan	
	Director	Mr D. Suresh Kumar	
	Director	Mr. Kalpesh Kumar Kavadi	
	Managing Director	Mr Pavan Kumar Kavadi	
	Independent Director	Mr Mahaveer Chand Khariwal	
	Independent Director	Ms Anuradha Jayaraman	
	Independent Director	Mr Khivraj Naresh Kumar (Joined on 07/11/2023)	
	Independent Director	Mr Amarendra Sahoo (Joined on 23/12/2023)	
	Independent Director	Mr Rajesh Gurdas Wadhwa (Joined on 23/12/2023)	
	Chief Financial Officer	Mr. Kalpesh Kumar Kavadi	
	Company Secretary	Ms N.Sornalatha (Joined on 20/05/2023)	
	Associated Concern		
	M/s Prithvi Global FX Private Limited		
	Subsidiary		
	M/s Octagon Insurance Broking Private Limited		
	Details of transactions with related parties :		
	<u>Description</u>	<u>Name</u>	<u>Year ended 31st March, 2024</u> <u>(Rs in Lakhs)</u>
			<u>Year ended 31st March, 2023</u> <u>(Rs in Lakhs)</u>
	Managerial remuneration	Sneha Goenka	-
		S.P Mahesh	5.69
		Kalpesh Kumar Kavadi	15.20
		Pavan Kumar Kavadi	60.00
		N.Sornalatha	5.72
			<u>80.92</u>
	Business Promotion & Marketing Expenses	M/s Prithvi Global FX Private Limited	-
			<u>15.20</u>
	Reimbursement of Expenses	Mr S.P Mahesh	-
			<u>4.06</u>
	Director's Sitting Fees	Mr K.N Deenadayalan	0.56
		Mr D. Suresh Kumar	0.17
		Mr Mahaveer Chand Khariwal	0.31
		Ms Anuradha Jayaraman	0.14
		Mr Amarendra Sahoo	0.10
		Mr Khivraj Naresh Kumar	0.20
		Mr Rajesh Gurdas Wadhwa	0.10
			<u>1.58</u>
	Sale of Foreign Currency	Pavan Kumar Kavadi	10.55
		Kalpesh Kumar Kavadi	4.34
		K.N Deenadayalan	1.07
			<u>15.96</u>
	Purchase of Foreign Currency	Pavan Kumar Kavadi	2.34
		Kalpesh Kumar Kavadi	3.36
			<u>5.70</u>
	Interest Payments	Pavan Kumar Kavadi	-
		Suresh Kumar Kavadi	-
			<u>3.77</u>
	Account Payable	M/s Prithvi Global FX Private Limited	-
			<u>14.90</u>
	Investment in Subsidiary Concern	M/s Octagon Insurance Broking Pvt Ltd	5.00
			<u>5.00</u>
	Investment in Associated Concern	M/s Prithvi Global FX Private Limited	8.00
			<u>8.00</u>

35	The Company has adopted Indian Accounting Standard 116 ('Ind AS 116') "Leases" and recognised Right Of Use assets of Rs 62 Lakhs and it's corresponding future minimum lease rental payable of Rs 70 Lakhs in the financial statement, discounted at incremental borrowing rate, as per the details below:	<table border="1"> <thead> <tr> <th>Up to 1 year</th> <th>More than 1 year but less 3 Years</th> <th>More than 3 years but less 5 Years</th> <th>More than 5 years</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>36</td> <td>34</td> <td>-</td> <td>-</td> <td>70</td> </tr> </tbody> </table>	Up to 1 year	More than 1 year but less 3 Years	More than 3 years but less 5 Years	More than 5 years	Total	36	34	-	-	70																																																										
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<p>[®] Net profit after taxes + Non-cash operating expenses + Interest + Other adjustments like loss on sale of fixed assets etc.</p> <p>[®] Principal Payment + Interest Payment</p> <p>[®] Tangible net worth + Deferred tax liabilities + Non Current Lease liabilities</p> <p>* The variance in the ratio (c) are due to the following reason : The company has opened 7 new branches during the year. This has contributed to higher revenue and profit during the year. The company has also not fully utilised the overdraft facilities during the last quarter of the financial year. The company has also recovered a major portion of its receivables before the end of the year. During the year, the company has purchased and sold shares of listed companies with a higher margin due to better stock market scenario.</p>																																																																						
38	Previous year's figures have been re-grouped/re-arranged wherever found necessary.																																																																					
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For CHANDARANA & SANKLECHA Chartered Accountants Firm Regn No. 006575			For and on behalf of the Board of Directors																																																																			
BHARAT RAJ SANKLECHA Proprietor Membership No. 027529 Place : Chennai Date : 18th May 2024			K.N Deenadayalan Director DIN : 02910246	Pavan Kumar Kavad Managing Director DIN : 07095542																																																																		
			Kalpesh Kumar Kavad Chief Financial Officer																																																																			

Independent Auditor's Report on Consolidated Financial Statements

To the Members of
M/s Prithvi Exchange (India) Limited

Opinion

We have audited the accompanying consolidated financial statements of **M/s Prithvi Exchange (India) Limited** ("the Company"), its subsidiary and its associate (collectively referred to as "the Company" or "the Group"), comprising of the consolidated balance sheet as at 31st March 2024, the consolidated statement of profit and loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the consolidated cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') 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 consolidated state of affairs of the Group as at 31st March, 2024 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statement 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI'), together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We do not have any key audit matters that needs to be communicated in our report.

Information Other than the Consolidated Financial Statements and Auditor's 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 Company's Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the IndAS and other accounting principles generally accepted in India. The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated 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 Act, we are also responsible for expressing our opinion on whether the entity has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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

As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

1. 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 of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The consolidated balance sheet, the consolidated statement of profit and loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Company as on 31st March, 2024 taken on record by the Board of Directors of the Company and the report of the statutory auditors of its associate company incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31st March, 2024 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and its associate company incorporated in India and the operating effectiveness of such controls, refer to our separate report in **Annexure A**.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

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

- i. The company does not have any pending litigations which would impact its consolidated financial positions;
- ii. The company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company or the associate company incorporated in India.
- iv. (a) The respective Managements of the company and its associate whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or its associate to or in any other person or entity, including foreign entity ("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 or its associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Management of the company and its associate whose financial statements have been audited under the Act, have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or its associate from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its associate 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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the company and its associate whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.

(c) The Board of Directors of the Company has not proposed any final dividend for the year.

- (vi) Based on our examination, which included test checks, performed by us on the group, we report that the group, except for its subsidiary and its associate, have used accounting software for maintaining its books of account for the financial year ended 31st March, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

The subsidiary and the associate have used accounting software for maintaining its books of account for the financial year ended 31st March, 2024, which does not have a feature of recording audit trail (edit log) facility.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024..

2. With respect to the matters specified in paragraphs 3(xxi) of the Companies (Auditor's Report) Order, 2020 (the "Order/CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company, its subsidiary and its associate included in the consolidated financial statements, we report that there are no qualifications or adverse remarks in these CARO reports.

For CHANDARANA & SANKLECHA

Chartered Accountants

Firm Regn. No : 0000557S

BHARAT RAJ SANKLECHA

Proprietor

Membership No : 027539

Place: Chennai

Date : 18th May, 2024

UDIN: 24027539BKCOIR3167

Annexure - A to the Independent Auditor's Report

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

In conjunction with our audit of the consolidated financial statements of **M/s Prithvi Exchange (India) Limited ("the Company")** as of 31st March 2024, we have audited the internal financial controls with reference to the financial statements of the Company and its associate, which are incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the company and its associate which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the company and its associate, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") 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 the respective entity'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 Act.

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") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the 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.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company and its associate company, which are companies incorporated in India, have, 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 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For CHANDARANA & SANKLECHA

Chartered Accountants

Firm Regn. No : 0000557S

BHARAT RAJ SANKLECHA

Proprietor

Membership No : 027539

Place: Chennai

Date : 18th May, 2024

UDIN: 24027539BKCOIR3167

Prithvi Exchange (India) Limited, it's subsidiary and associate Consolidated Balance Sheet as at 31st March, 2024			
Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
		Rs in Lakhs	Rs in Lakhs
ASSETS			
1 Non-current assets			
Property, Plant and Equipment	3	-	-
(i) Tangible Asset		242	156
(ii) Intangible Asset		-	-
Right of use Asset	3A	60	92
Capital work-in-progress		-	-
Investment Property		-	-
Financial Assets		-	-
- Investments	4	588	470
- Loans		-	-
- Others	5	1,023	808
Deferred tax Assets (net)	11	-	-
Other non-current assets		-	-
Total non-current assets		1,914	1,526
2 Current assets			
Inventories	6	1,105	840
Financial assets		-	-
(i) Investments		-	-
(ii) Trade receivables	7	576	481
(iii) Cash & cash equivalents	8	1,622	1,593
(iv) Bank balances other than (iii) above	9	563	427
(v) Loans	10	26	28
(vi) Others		-	-
Current tax assets (net)	11	25	140
Other current assets	12	55	26
Total current assets		3,976	3,485
TOTAL ASSETS		5,890	5,011
EQUITY AND LIABILITIES			
3 Equity			
Equity Share Capital	13	825	825
Other equity	14	3,429	3,253
Total equity		4,254	4,177
Non-controlling interest		21	12
		4,365	4,189
4 Non-current liabilities			
Financial liabilities			
(i) Borrowings		-	-
(ii) Lease Liability	15	34	67
(iii) Other financial liabilities	16	-	-
Deferred tax liability (net)	11	79	52
Provisions	17	100	79
Total non-current liabilities		213	138
5 Current liabilities			
Financial liabilities			
(i) Borrowings	18	48	508
(ii) Trade payables	19	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		832	579
(iii) Lease Liability	20	36	36
(iv) Other financial liabilities	21	42	41
Current tax liabilities	11	41	-
Other current liabilities	22	514	491
Provisions	23	93	29
Total current liabilities		1,406	1,684
TOTAL EQUITY AND LIABILITIES		5,890	5,011
Significant accounting policies	2	-	-
The accompanying notes are an integral part of the financial statements.			
in terms of our report of even date attached.			
For CHANDARANA & SANKLECHA Chartered Accountants Firm Regn No. 005575		For and on behalf of the Board of Directors	
BHARAT RAJ SANKLECHA Proprietor Membership No. 027539		R.N. Deenadayalan Director DIN : 02910246	Pavan Kumar Kavad Managing Director DIN : 07095542
Place : Chennai Date : 18th May 2024		Rajpesh Kumar Kavad Chief Financial Officer	

Prithvi Exchange (India) Limited, it's subsidiary and associate
Consolidated Statement of Profit and Loss for the year ended 31st March, 2024

Particulars	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
		Rs in Lakhs	Rs in Lakhs
I Income			
Revenue from operation	24	415,987	305,206
Other income	25	95	73
Total income		416,082	305,279
II Expenses			
Purchase of foreign currencies		411,580	302,097
Cost of services	26	1,494	1,572
Change in inventory	27	(265)	(106)
Employee benefit expenses	28	838	588
Finance cost	29	17	17
Depreciation and amortisation	30	67	56
Bad debts		18	83
Other expenses	31	514	345
Total expenses		414,263	304,652
III Profit / (Loss) before exceptional items and tax (3 - 4)		1,819	627
IV Exceptional items		-	-
V Profit before tax (III-IV)		1,819	627
VI Tax expense:			
- Current tax		464	102
- Current tax (Earlier Years)		50	-
- Deferred tax	11	1	59
		515	161
VII Profit / (Loss) for the year (V - VI)		1,304	466
VIII Other Comprehensive Income			
(A) Items that will be reclassified to profit or loss		-	-
(B) Items that will not be reclassified to profit or loss			
Net gain/(loss) on equity instruments through Other Comprehensive Income		103	(29)
Income tax effect on above		(26)	7
Re-measurement of net defined benefit plans: Income tax effect on above		(99)	(4)
		-	-
		(22)	(26)
IX Total Comprehensive Income (VII+VIII)		1,282	440
Profit attributable to			
Owners of the company		1,305	463
Non-controlling interest		(1)	3
Total Comprehensive income attributable to			
Owners of the company		1,283	437
Non-controlling interest		(1)	3
Earnings per share			
- Basic (In Rupees)		15.82	5.61
- Diluted (In Rupees)		15.82	5.61
Significant accounting policies	2		

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

In terms of our report attached.

For CHANDARANA & SANKLECHA
Chartered Accountants
Firm Regn No. 0005575

BHARAT RAJ SANKLECHA
Proprietor
Membership No. 027539

Place : Chennai
Date : 18th May 2024

For and on behalf of the Board of Directors

K.N Deenadayalan
Director
DIN : 02910246

Pavan Kumar Kavad
Managing Director
DIN : 07095542

Kalpesh Kumar Kavad
Chief Financial Officer

Prithvi Exchange (India) Limited, It's subsidiary and associate
Consolidated Statement of Cash Flows for the year ended 31st March, 2024

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		1,819.00		627.00
Adjustments for:				
Depreciation	36.00		25.00	
Amortisation of Lease	35.00		36.00	
(Profit)/Loss on sale of Assets	-		(2.00)	
Assets Discarded	1.00		-	
Interest Paid	13.00		12.00	
Interest income	(82.00)		(68.00)	
Dividend income	(3.00)		(3.00)	
Net (gain)/loss on sale of investments	(8.00)		-	
		(8.00)		-
Operating profit / (loss) before working capital changes		1,811.00		627.00
Movement in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(265.00)		(107.00)	
Trade receivables	(145.00)		(232.00)	
Other receivables	(376.00)		(201.00)	
Trade payables	253.00		202.00	
Other liabilities	(124.00)		351.00	
Cash flow from extraordinary items		(657.00)		33.00
Cash generated from operations		1,154.00		660.00
Net income tax (paid) / refunds		(362.00)		(102.00)
Net cash flow from operating activities (A)		792.00		558.00
B. Cash flow from investing activities				
Payment for Property, plant and equipments	(124.00)		(40.00)	
Proceeds from disposal of property, plant and equipments	-		7.00	
Purchase of investments	(109.00)		(23.00)	
Proceeds from sale of investments	101.00		6.00	
Interest received	82.00		68.00	
Dividend received	3.00		3.00	
Net cash flow used in investing activities (B)		(47.00)		21.00
C. Cash flow from financing activities				
Interest paid	(13.00)		(32.00)	
Proceeds from issue of shares	-		-	
Payment of lease liabilities	(37.00)		(32.00)	
Proceeds from borrowings	(460.00)		245.00	
Dividend Payments	(206.00)		-	
Net cash flow used in financing activities (C)		(716.00)		201.00
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		29.00		780.00
Cash and cash equivalents at the beginning of the year		1,593.00		813.00
Cash and cash equivalents at the end of the year		1,622.00		1,593.00
Components of Cash and Cash Equivalents				
(a) Cash on hand		80.00		120.00
(b) Cheques, drafts on hand		13.00		9.00
(c) Balances with banks				
(i) In current accounts		1,529.00		1,464.00
(ii) In deposit accounts		-		-
		1,622.00		1,593.00
See accompanying notes forming part of the financial statements.		-		-
In terms of our report attached.				
For CHANDARANA & SANKLECHA Chartered Accountants Firm Regn No. 0005575	For and on behalf of the Board of Directors			
BHARAT RAJ SANKLECHA Proprietor Membership No. 027539 Place : Chennai Date : 18th May 2024	K.N Deenadayalan Director DIN : 02910246	Pavan Kumar Kavad Managing Director DIN : 07095542		
	Kalpesh Kumar Kavad Chief Financial Officer			

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCE)

Consolidated Statement of Changes in Equity (SOCE)						
Note (a) : Equity Share Capital						
Particulars	As at 31st March 2024		As at 31st March 2023			
	Rs in Lakhs		Rs in Lakhs			
Balance at the beginning of the reporting period	82,496,500		82,496,500			
Add : Issue of Bonus Shares	-		-			
Balance at the end of the reporting period	82,496,500		82,496,500			
Note (b) : Other Equity						
Particulars	Reserves & Surplus		Items of OCI	Total Equity attributable to equity holders of the company	Non-Controlling Interest	Total Equity
	Capital reserve	Retained earnings	Equity Instruments through OCI			
	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs			
Balance at 01st April, 2022	1	1,715	199	1,915	9	1,924
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting Period	1	1,715	199	1,915	9	1,924
Profit for the year	-	463	-	463	3	466
Other comprehensive income for the year net of income tax	-	-	(22)	(22)	-	(22)
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	(4)	(4)	-	(4)
Total comprehensive income for the year	-	463	(26)	437	3	440
Dividend Payments	-	-	-	-	-	-
Balance at 31st March, 2023	1	2,178	173	2,352	12	2,364
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting Period	1	2,178	173	2,352	12	2,364
Profit for the year	-	1,305	-	1,305	(1)	1,304
Other comprehensive income for the year net of income tax	-	-	77	77	-	77
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	(99)	(99)	-	(99)
Total comprehensive income for the year	-	1,305	(22)	1,283	(1)	1,282
Issue of Shares	-	-	-	-	-	-
Dividend Payments	-	(206)	-	(206)	-	(206)
Balance at 31st March, 2024	1	3,277	151	3,429	11	3,440
In terms of our report attached,						
For CHANDARANA & SANKLECHA Chartered Accountants Firm Regn No. 0005575			For and on behalf of the Board of Directors			
BHARAT RAJ SANKLECHA Proprietor Membership No. 027539 Place : Chennai Date : 18th May 2024			K.N Deenadayalan Director DIN : 02910246	Pavan Kumar Kavadi Managing Director DIN : 07095542		
			Kalpesh Kumar Kavadi Chief Financial Officer			

Prithvi Exchange (India) Limited, it's subsidiary and associate
Notes to the consolidated financial statements

Note	Particulars
1	<p>Corporate information</p> <p>Prithvi Exchange (India) Limited (L30006TN1995PLC031931), a public limited company incorporated under Company Act, is licensed by RBI to function as Authorized dealer Category II. Prithvi Exchange (India) Limited operates under the brand name of "PRITHVI EXCHANGE". The company deals in all tradeable foreign currencies, traveller cheques, drafts and swift transfers. At present the company has 24 branches spread in the state of Tamilnadu, Kerala, Karnataka, Telengana, Gujarat, Delhi, Uttar Pradesh, West Bengal, Madhya Pradesh, Maharashtra, Punjab, Haryana and Union Territory of Chandigarh. Prithvi Exchange is also an authorised agent to receive Money Transfer sent through Western Union Money Transfer, Money Gram and Xpress Money. The Registered office of the company is situated at No 02, 2nd Floor, Gee Gee Universal, Mc Nichols Road, Chetpet, Chennai-600031.</p> <p>The Group's consolidated financial statements are approved for issue by the Company's Board of Directors on 18th May, 2024.</p>
2	<p>Basis of preparation of financial statements</p>
2.1	<p>Basis of preparation and compliance with Ind AS</p> <p>These Consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) 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 relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.</p>
2.2	<p>Basis of consolidation</p> <p>M/s Prithvi Exchange (India) Limited (hereinafter "PEIL") consolidates the financial of those entities which it owns or controls. The consolidated financial statements comprise the financial statement of one of its subsidiary (i.e M/s Octagon Insurance Broking Private Limited) in which PEIL owns 99.998% of the shareholdings as at the reporting period and one of its associate company (i.e M/s Prithvi Global FX Private Limited) in which PEIL owns 40% of the shareholdings as at the end of the reporting period. Control exists when the parent has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The financial statements of the subsidiary and the associate company are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These consolidated financial statements are prepared by applying uniform accounting policies in use at the Group.</p>
2.3	<p>Current and non-current classification</p> <p>The Group presents assets and liabilities in the Balance Sheet based on current / non-current classification. An asset is classified as current if it satisfies any of the following criteria:</p> <ol style="list-style-type: none"> It is expected to be realised or intended to be sold in the Group's normal operating cycle. It is held primarily for the purpose of trading. It is expected to be realised within twelve months after the reporting period, or It is a cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. <p>All other assets are classified as non-current.</p> <p>A liability is classified as current if it satisfies any of the following criteria:</p> <ol style="list-style-type: none"> It is expected to be settled in the Group's normal operating cycle. It is held primarily for the purpose of trading. It is due to be settled within twelve months after the reporting period There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. <p>The Group classifies all other liabilities as noncurrent. Current liabilities include current portion of noncurrent financial liabilities.</p> <p>Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.</p>
2.4	<p>Use of estimates and assumptions</p> <p>The preparation of these consolidated financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated financial statements.</p>

2.5 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management. The Group depreciates property, plant and equipment over their estimated useful lives using the straight-line method.

Depreciation

(i) Depreciation on Property, plant and equipment is provided for on Straight Line method in the manner prescribed in Part C of Schedule I) of the Companies Act, 2013 and reckoning the maximum residual value @ 5% of the original cost of the asset.

(ii) In respect of addition of assets during the year, depreciation has been provided on Pro-rata basis.

2.6 Intangible assets

Intangible assets are amortized over a period of 5 years.

2.7 Inventories

Stocks are valued at cost or net realizable value whichever is less.

2.8 Revenue recognition

Income from forex

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue from the sale of currencies is recognised when the significant risks and rewards of ownership of the currencies have passed on to the buyer, usually on delivery of the currencies, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of currencies. Revenue from the sale of currencies is measured at the fair value of the consideration received or receivable, net of trade discounts, other direct expenses and volume rebates.

Interest income

Interest income is recognised on the time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

Commission receipts

Commission receipts are recognised on accrual basis.

2.9 Employee benefits

(i) Short-term employee benefits

Short term employee benefits are recognized as an expense at the undiscounted amount in the consolidated statement of profit and loss of the year in which the related service is rendered.

(ii) Post Employment benefits

(a) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Contributions paid/payable for Provident Fund of eligible employees is recognized in the consolidated statement of Profit and Loss each year.

(b) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

Post employment benefits are recognized as an expense in the consolidated statement of profit and loss for the year in which the employee has rendered services. The calculation of defined benefit obligation is performed by a qualified actuary using the projected unit credit method.

2.10 Financial instruments

Financial instruments are recognised when the Group becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset.

(A) Financial Assets

The Group determines the classification of its financial assets at initial recognition. The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

The financial assets are classified in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those to be measured at amortised cost.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss as incurred. Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments.

(i) Amortised Cost

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- The asset is held within a business model with the objective of collecting the contractual cash flows, and
- The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

Financial assets at amortised cost include loans receivable, trade and other receivables, and other financial assets that are held with the objective of collecting contractual cash flows. After initial measurement at fair value, the financial assets are measured at amortised cost using the effective interest rate (EIR) method, less impairment.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the consolidated statement of profit or loss. The losses arising from impairment are recognised in the consolidated Statement of Profit or Loss in other expenses.

(ii) Fair value through other comprehensive income

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the asset's cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, and interest revenue which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

(iii) Financial assets at fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss:

- Debt investments that do not qualify for measurement at amortised cost;
- Debt investments that do not qualify for measurement at fair value through other comprehensive income; and
- Debt investments that have been designated at fair value through profit or loss.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the assets expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

(B) Financial Liabilities

The Group determines the classification of its financial liabilities at initial recognition.

Classification

The Group classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss. Loans and borrowings, payables are subsequently measured at amortised cost.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

(C) Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. For equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss.

2.11	<p>Cash and cash equivalents</p> <p>Cash and cash equivalent in the consolidated balance sheet comprise cash at banks, cash on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash, cheques on hand and short-term deposits, as defined above.</p>
2.12	<p>Taxation</p>
	<p>A. Current Tax</p> <p>Current income tax is measured at the amount of tax expected to be payable on the taxable income for the year.</p>
	<p>B. Deferred Tax</p> <p>Deferred tax is recognised on temporary differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.</p>
	<p>Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on the tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.</p>
	<p>Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.</p>
	<p>Segment accounting</p>
	<p>The Group operates in a single segment during the year under audit i.e. trading of foreign currencies and hence does not call for segmentwise disclosure of assets, liabilities, revenues or expenses as prescribed under Indian Accounting Standard 108 on "Operating Segments". The operation of the subsidiary company (i.e. Insurance Broking) has not been commenced since the subsidiary had applied for licence to carry on the business of insurance broking to the IRDAI and the approval from IRDAI has not been received as at the end of the reporting period.</p>
	<p>The Group operates mainly in Indian market and there are no reportable geographical segments.</p>
2.14	<p>Provisions, Contingent Liabilities and Contingent Assets</p>
	<p>A. Provisions</p> <p>Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.</p>
	<p>B. Contingent liabilities</p> <p>Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount can not be made.</p>
	<p>C. Contingent assets</p> <p>Contingent assets are disclosed, where an inflow of economic benefit is probable.</p>
	<p>Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.</p>
2.15	<p>Leases</p>
	<p>The Group makes an assessment, as per IndAS 116, on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.</p>
2.16	<p>Statement of Cash flows</p>
	<p>Cash flow are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals of accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and finance activities of the Group are segregated.</p>
2.17	<p>Earnings per share</p>
	<p>Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.</p>
2.18	<p>Dividend to Equity Shareholders</p>
	<p>Final Dividend to equity shareholders is recognised as a liability and deducted from shareholder's equity in the period in which the dividends are approved by the equity shareholders in the general meeting. Interim dividends to equity shareholders is recognised as a liability and deducted from shareholder's equity in the period in which the dividends are approved by the board of directors.</p>

Philva Exchange (India) Limited, it's subsidiary and associate
Notes to consolidated financial statements

Note 3 : Property, plant and equipment

A. Tangible Assets

Particular	Gross Carrying Value			Accumulated Depreciation			Net Carrying Value		
	As at 01-04-2023	Additions	Disposals	As at 31-03-2024	For the Year	On Disposal	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
Land & Building	26	-	-	26	3	-	4	32	33
Fixt. Equipments	11	2	-	7	3	-	7	10	10
Computer & Accessories	24	-	7	14	-	6	-	-	9
Electrical fittings	-	2	-	2	-	-	-	6	-
Stamps & Furniture	12	-	3	8	16	8	21	64	33
Vehicle	81	-	1	156	59	12	61	65	33
Office Equipments	33	-	12	41	21	6	15	26	1
Total	267	128	23	369	111	26	126	242	166

B. Intangible Assets

Particular	Gross Carrying Value			Accumulated Depreciation			Net Carrying Value		
	As at 01-04-2023	Additions	Disposals	As at 31-03-2024	For the Year	On Disposal	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
Trade Name	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-

A. Tangible Assets

Particular	Gross Carrying Value			Accumulated Depreciation			Net Carrying Value		
	As at 01-04-2022	Additions	Disposals	As at 31-03-2023	For the Year	On Disposal	As at 31-03-2023	As at 31-03-2022	As at 31-03-2022
Land & Building	36	-	-	36	2	-	3	31	34
Fixt. Equipments	12	3	-	13	5	-	9	10	6
Computer & Accessories	14	6	-	24	11	-	15	9	7
Electrical fittings	6	-	-	7	1	-	2	-	5
Stamps & Furniture	49	-	-	2	-	-	-	56	38
Vehicle	89	-	11	61	60	9	49	32	64
Office Equipments	20	-	-	32	1	-	11	11	11
Total	239	40	11	367	81	25	111	196	147

B. Intangible Assets

Particular	Gross Carrying Value			Accumulated Depreciation			Net Carrying Value		
	As at 01-04-2022	Additions	Disposals	As at 31-03-2023	For the Year	On Disposal	As at 31-03-2023	As at 31-03-2022	As at 31-03-2022
Trade Name	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-

Note 3A : Right of use assets

Particulars	Rs in Lakhs									
	Gross Carrying Value				Accumulated Depreciation				Carrying Value	
	As at 01-04-2023	Additions	Deletions	As at 31-03-2024	As at 01-04-2023	For the Year	On deletion	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
Buildings	51	-	-	51	62	31	-	93	61	93
Total	51	-	-	51	62	31	-	93	61	93

Particulars	Rs in Lakhs									
	Gross Carrying Value				Accumulated Depreciation				Carrying Value	
	As at 01-04-2022	Additions	Deletions	As at 31-03-2023	As at 01-04-2022	For the Year	On deletion	As at 31-03-2023	As at 31-03-2023	As at 31-03-2022
Buildings	74	-	-	74	-	-	-	61	39	24
Total	74	-	-	74	-	-	-	61	39	24

Prithvi Exchange (India) Limited, it's subsidiary and associate
Notes to consolidated financial statements

Note 4 : Non-current investments

Particulars	Face Value	As at 31st March 2024 (Quantity)	As at 31st March 2023 (Quantity)	As at 31st March	
				2024	2023
				Rs in Lakhs	Rs in Lakhs
Unquoted equity shares measured at fair value through OCI					
B.S Refrigerators Limited	10	1,900	1,900	-	-
Quoted equity shares measured at fair value through OCI					
Adani Enterprises Limited	1	250	350	8	6
Adani Power Limited	10	-	250	-	-
Bafna Pharmaceuticals Limited	10	6,855	6,855	5	6
Bajaj Finance Limited	2	60	-	4	-
Beckons Industries Limited	10	6,300	6,300	-	-
Central Bank of India	10	10,000	-	6	-
Easy Trip Planners Limited	2	4,000	-	2	-
Everonn Education Limited	10	25	25	-	-
Firstsource Solutions Limited	10	500	500	1	1
Galada Finance Limited	10	115,000	115,000	17	10
HCL Technologies Limited	2	1,300	1,300	20	14
IDFC Limited	10	700	2,700	1	2
IDFC Bank Limited	10	5,700	1,700	4	1
Indian Renewable Energy Dev Agencies Ltd	10	500	-	1	-
ITC Limited	1	-	200	-	1
Indian Overseas Bank	10	15,000	-	9	-
Munoth Financial Services Limited	10	1,892	1,892	1	2
Munoth Communication Limited	10	300	300	-	-
Sugai & Damani Share Brokers Limited	10	58,210	58,210	15	9
Tata Consultancy Services Limited	1	1,050	1,050	41	34
Tata Elxsi Limited	10	1,300	1,300	101	77
Tata Motors Limited	2	-	500	-	2
Tech Mahindra Limited	5	700	700	9	8
Trent Limited	1	-	200	-	3
Yea Bank Limited	2	7,500	7,500	2	1
				247	177
Other Investments measured at fair value through OCI					
(a) Investment in Tax free bonds (Quoted) - Fully paid					
Rural Electrification Corporation Limited		1,000	1,000	11	11
(b) Other investments					
Investment in Gold (Quoted)				317	269
Investment in Coin (Unquoted)				13	13
				341	293
Total Investments				588	470
Aggregate book value of quoted investments				575	457
Aggregate market value of quoted investments				575	457
Aggregate carrying value of unquoted investments				13	13

Category-wise other investments-as per Ind AS 109 classification

Particulars	As at 31st March	
	2024	2023
	Rs in Lakhs	Rs in Lakhs
Financial assets carried at fair value through profit or loss (FVTPL)	-	-
Financial assets carried at amortised cost	13	13
Financial assets measured at FVTOCI	575	457
Total Investments	588	470

Prithvi Exchange (India) Limited, it's subsidiary and associate
Notes to consolidated financial statements

Note 5 : Other non-current financial assets

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs in Lakhs	Rs in Lakhs
Unsecured, considered good		
In Deposit accounts (original maturity more than 12 months)	938	730
Other deposits	85	78
Total	1,023	808

Note 6 : Inventories

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs in Lakhs	Rs in Lakhs
Stock In Trade		
Foreign currencies	1,645	780
Sold	60	60
Total	1,105	840

Note 7 : Trade receivables

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs in Lakhs	Rs in Lakhs
Secured, considered good	-	-
Unsecured, considered good	576	431
Unsecured, considered doubtful	-	-
	576	431
Less: Allowance for doubtful debts	-	-
Total	576	431

Trade receivable ageing schedule

Particulars	Outstanding for following periods from due date of payment					Rs in Lakhs
	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	576	-	-	-	-	576
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-

Note 8 : Cash and cash equivalents

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs in Lakhs	Rs in Lakhs
Cash and cash equivalents		
Cash on hand	80	120
Cheques, drafts on hand	13	9
Balances with banks		
- In current accounts	1,529	1,464
- In deposit accounts (Maturing within 3 months)	-	-
Total	1,622	1,593

Prithvi Exchange (India) Limited, it's subsidiary and associate
Notes to consolidated financial statements

Note 9 : Other Bank balances

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs in Lakhs	Rs in Lakhs
In Unclaimed dividend account	6	6
In Deposit accounts (original maturity more than three months but upto twelve months)	557	421
Total	563	427

Note 10 : Loans

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs in Lakhs	Rs in Lakhs
Short-term, considered good		
Advances to employees	15	5
Others	11	25
Total	26	29

Note 11 :

A. Income tax asset (net)

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs in Lakhs	Rs in Lakhs
Advance payment of Income Tax (net)	29	140
Total	29	140

B. Income tax liabilities (net)

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs in Lakhs	Rs in Lakhs
Provision for Income Tax (net)	41	-
Total	41	-

C Deferred tax assets (net)

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs in Lakhs	Rs in Lakhs
(a) Statement of Profit & loss		
Profit & loss section		
Current income tax	514	303
Deferred tax relating to origination & reversal of temporary differences	1	59
Deferred tax relating to Ind AS adjustments	-	-
Income tax expense reported in the statement of profit or loss	515	361
(b) Other comprehensive income section		
On Unrealised (gain)/loss on FVOCI equity securities	-	-
On net (loss)/gain on remeasurements of defined benefit plans	-	-
Income tax charged to OCI	-	-
(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended		
Accounting profit before income tax	1,820	827
Statutory income tax rate	25.368%	25.368%
Tax at statutory income tax rate (A)	458	158
Tax effects of :		
Income not subject to tax	-	-
Indefinite expenses or expenses treated separately	-	-
Admissible deductibles	-	-
Income Tax of Earlier Years	30	-
Deferred tax on Property, plant and equipment losses & Depreciation carried forward	1	58
Others	8	(55)
Total tax effect (B)	37	3
Income tax expense reported in statement of Profit & loss (A+B)	515	161

(c) Deferred tax relates to the following:

Particulars	Balance sheet	
	As at 31st March 2024	As at 31st March 2023
	Rs in Lakhs	Rs in Lakhs
Deferred tax assets		
Property, plant and equipment	(1)	(2)
Business Losses & Depreciation losses	-	-
Deferred tax liability		
Fair valuation of financial instruments	80	54
Total	79	52

Particulars	Recognised in Profit and Loss	
	As at 31st March 2024	As at 31st March 2023
	Rs in Lakhs	Rs in Lakhs
Property, plant and equipment	181	-
Business Loans & Depreciation Loans	-	(250)
Total	181	(50)

Particulars	Recognised in OI	
	As at 31st March 2024	As at 31st March 2023
	Rs in Lakhs	Rs in Lakhs
Fair valuation of financial instruments	(21)	7
Total	(26)	7

(d) Reconciliation of deferred tax (asset)/liability (net):

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs in Lakhs	Rs in Lakhs
	Balance at the beginning of the reporting period	52
Tax (incurred)/expensed during the period recognised in Profit & Loss (DTA)	1	58
Tax income/(expense) during the period recognised in OI (DTL)	26	(72)
Total	79	(52)

Note 22 : Other current assets

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs in Lakhs	Rs in Lakhs
	Unsecured, considered good	
Balance with govt. agencies:		
- Goods and service tax	6	21
Prepaid expenses	3	-
Prepaid Expenses	-	-
Others	46	5
Total	55	26

Polih Exchange (India) Limited, its subsidiary and associate
Notes to consolidated financial statements

Note 23 : Equity Share capital

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number of shares	Amount	Number of shares	Amount
	in Lakhs	Rs in Lakhs	in Lakhs	Rs in Lakhs
Authorised				
Equity Shares of Rs 10/- each with voting rights	100	1,000	100	1,000
6% Redeemable preference shares of Rs 100/- each	-	-	-	-
Issued				
Equity Shares of Rs 10/- each with voting rights				
Shares outstanding at beginning of the year	83	833	83	833
Add: Bonus Shares (Refer note 30 below)	-	-	-	-
Shares outstanding at the end of the year	83	833	83	833
Subscribed and fully paid up				
Equity Shares of Rs 10/- each with voting rights				
Shares outstanding at beginning of the year	83	833	83	833
Add: Bonus Shares (Refer note 30 below)	-	-	-	-
Shares outstanding at the end of the year	83	833	83	833
Total	83	833	83	833

(a) Rights, preferences and restrictions attached to shares

Equity Shares

The Company has one class of equity shares having a par value of Rs 10/- each. Each shareholder is eligible for one vote per share held.

The dividend proposed by Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(b) Aggregate number and class of shares allotted as fully paid up by way of bonus shares for the period of five years immediately preceding the date at which the Balance Sheet is prepared.

Class of Shares: Equity shares of Rs 10/- each with voting rights

FY 2019-2020

(In Lakhs)

Number of shares

27.50

Nominal value of shares issued (Rs)

10

Date of issue

13.07.2019

(c) Shareholders holding more than 1% of equity share capital

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number of shares	%	Number of shares	%
	(In Lakhs)		(In Lakhs)	
Usha Nayal	14.83	17.87%	14.83	17.81%
Arvind Kumar Nayal HUF	14.72	17.80%	14.72	17.66%
Pawan Kumar Nayal	15.10	18.13%	15.07	18.10%
Kajalpriyanka Nayal	14.72	17.80%	-	-
Total	59.37		59.62	

(d) Promoter's Shareholding

S.No	Shares held by promoters at the end of the year				
	Shareholder Name	Number of shares (In Lakhs)	% of Total Shares	% Change during the year	
	1	Usha Nayal	14.83	17.81%	11.93%
2	Arvind Kumar Nayal HUF	14.72	17.66%	11.40%	
3	Pawan Kumar Nayal	15.10	18.10%	-45.18%	
4	Kajalpriyanka Nayal	14.72	17.65%	100.00%	
Total	59.37	71.55%	50.62%		

Note 14 : Other equity

Particulars	Reserves & Surplus		Items of OCI	Total Equity attributable to equity holders of the company Rs in Lakhs	Non-Controlling Interest Rs in Lakhs	Total Equity Rs in Lakhs
	Capital reserve	Retained earnings	Equity Instruments through OCI			
	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs			
Balance at 01st April, 2022	1	1,715	199	1,915	9	1,924
Profit for the year	-	463	-	463	9	466
Other comprehensive income for the year net of income tax	-	-	(22)	(22)	-	(22)
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	(4)	(4)	-	(4)
Total comprehensive income for the year	-	463	(26)	437	9	446
Dividend Payments	-	-	-	-	-	-
Balance at 31st March, 2023	1	2,178	173	2,352	12	2,364
Balance at the beginning of the reporting period	1	2,178	173	2,352	12	2,364
Profit for the year	-	1,305	-	1,305	(1)	1,304
Other comprehensive income for the year net of income tax	-	-	77	77	-	77
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	(99)	(99)	-	(99)
Total comprehensive income for the year	-	1,305	(22)	1,283	(1)	1,282
Issue of Shares	-	-	-	-	-	-
Dividend Payments	-	(206)	-	(206)	-	(206)
Balance at 31st March, 2024	1	3,277	151	3,429	11	3,440

Prithvi Exchange (India) Limited, it's subsidiary and associate
Notes to consolidated financial statements:

Note 15 : Non-current lease liability

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs in Lakhs	Rs in Lakhs
Lease Rent Payable	34	67
Total	34	67

Note 16 : Other financial liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs in Lakhs	Rs in Lakhs
Others	-	-
Total	-	-

Note 17 : Long term provisions

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs in Lakhs	Rs in Lakhs
Provision for employee benefits	-	-
Provision for Gratuity (Refer Note 33)	106	19
Total	106	19

Note 18 : Financial Liabilities- borrowings

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs in Lakhs	Rs in Lakhs
Secured		
From Banks		
(i) Vehicle Loan (Secured by Vehicle)	24	-
(ii) Overdraft facility from Banks (Secured by Fixed deposits)	-	429
Other loans and advances		
Bank overdraft	24	79
Total	48	508

Prithvi Exchange (India) Limited, it's subsidiary and associate
Notes to consolidated financial statements

Note 19 : Current financial liabilities- trade payables

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs in Lakhs	Rs in Lakhs
Unsecured, considered good		
(i) Total outstanding dues of micro enterprises and small enterprises*	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	832	579
Total	832	579

*Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs in Lakhs	Rs in Lakhs
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Trade Payable Ageing Schedule

Rs in Lakhs

Particular	Outstanding for following periods from due date of payment				Total (Rs in Lakhs)
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	832	-	-	-	832
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

Prithvi Exchange (India) Limited, it's subsidiary and associate
Notes to consolidated financial statements

Note 20 : Current lease liability

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs in Lakhs	Rs in Lakhs
Lease Rent Payable	36	36
Total	36	36

Note 21 : Other current financial liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs in Lakhs	Rs in Lakhs
Unclaimed dividend	6	6
Creditors for expenses	36	35
Total	42	41

Note 22 : Other current liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs in Lakhs	Rs in Lakhs
Advances from customers	171	395
Statutory dues	143	96
Others	-	-
Total	314	491

Note 23 : Short term provisions

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs in Lakhs	Rs in Lakhs
Provision for employee benefits		
Provision for Salary and bonus & incentive	52	20
Provision for Gratuity (Refer Note 33)	41	9
Total	93	29

Prithvi Exchange (India) Limited, its subsidiary and associate
Notes to consolidated financial statements

Note 24 : Revenue from operation

	Particulars	Year ended 31st	Year ended 31st
		March, 2024	March, 2023
		Rs in Lakhs	Rs in Lakhs
	Revenue from operation		
(a)	Sale of foreign currencies	415,198	304,486
(b)	Other operating income	789	720
	Total	415,987	305,206

Note 25 : Other income

	Particulars	Year ended 31st	Year ended 31st
		March, 2024	March, 2023
		Rs in Lakhs	Rs in Lakhs
(a)	Interest income	80	67
(b)	Interest on IT Refund	2	1
(c)	Dividend income from long term investments	3	1
(d)	Profit on Sale of Assets	-	2
(e)	Profit on Sale of Shares	8	-
(f)	Miscellaneous income	2	-
	Total	95	73

Note 26 : Cost of service

	Particulars	Year ended 31st	Year ended 31st
		March, 2024	March, 2023
		Rs in Lakhs	Rs in Lakhs
(a)	Commission payments	1,486	1,539
(b)	Other Service Charges	8	33
	Total	1,494	1,572

Note 27 : Change in inventory

	Particulars	Year ended 31st	Year ended 31st
		March, 2024	March, 2023
		Rs in Lakhs	Rs in Lakhs
	Stock in Trade		
	Opening stock of stock in trade	840	734
	Closing stock of stock in trade	1,105	840
	Total	(265)	(106)

Note 28 : Employee benefit expenses

	Particulars	Year ended 31st	Year ended 31st
		March, 2024	March, 2023
		Rs in Lakhs	Rs in Lakhs
(a)	Salaries, Wages, Bonus and other benefits	764	528
(b)	Contributions to provident and other funds	41	29
(c)	Staff welfare expenses	33	31
	Total	838	588

Note 29 : Finance cost

	Particulars	Year ended 31st	Year ended 31st
		March, 2024	March, 2023
		Rs in Lakhs	Rs in Lakhs
	Interest expenses	13	12
	Finance cost on lease	4	5
	Total	17	17

Note 30 : Depreciation and amortisation

	Particulars	Year ended 31st	Year ended 31st
		March, 2024	March, 2023
		Rs in Lakhs	Rs in Lakhs
(a)	On Property, plant and equipments	36	25
(b)	On Right of use assets	31	31
	Total	67	56

Prithvi Exchange (India) Limited, it's subsidiary and associate
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Note 31 : Other expenses

Particulars	Year ended 31st March,	Year ended 31st March,
	2024	2023
	Rs in Lakhs	Rs in Lakhs
Advertisement Expenses:	2	2
Annual Maintenance Charges	3	3
Assets Discarded	1	-
Auditor's Remuneration (Refer note below)	10	8
Bank Charges	44	41
Business Promotion Expenses	17	4
Consultancy Charges	36	9
Donation-CSR Expenses	8	-
Donation	2	3
Delivery Charges	15	7
Director's Sitting Fees	2	1
Digital Marketing Expenses	-	-
Electricity Expenses	17	15
Interest on Late Payment of TDS	-	-
Interest on Late Payment of GST	-	-
Insurance Charges	22	16
Listing & Custodial Fees	4	4
Meeting Expenses	-	2
Membership Fees & Subscription	-	1
Miscellaneous Expenses	2	-
Office Maintenance	30	20
Pooja Expenses	-	-
Postage & Telegram	6	2
Printing And Stationery	21	11
Preliminary Expenses written off	-	-
Professional Tax	-	-
Rates & Taxes	61	30
Rent	105	83
Repairs & Maintenance	9	4
ROC Expenses	-	-
Software Charges	18	8
Share Transfer Charges	1	1
Telephone & Internet Charges	11	9
Travelling & Conveyance	46	40
Vehicle Maintenance	21	21
Total	514	345

Notes : Payments to Auditors, excluding taxes

Particulars	Year ended 31st March,	Year ended 31st March,
	2024	2023
	Rs in Lakhs	Rs in Lakhs
Payments to the auditors		
- For Statutory Audit	8	5
- For Tax Audit	-	1
- For Taxation Matters	1	-
- For Other Matters	-	1
- Reimbursement of expenses	1	1
Total	10	8
<p>@ Audit Fees of Rs 0.10 Lakhs/- (PY NIL) relating to M/s Octagon Insurance Broking Private Limited (Subsidiary) has been considered as preoperating expenses.</p>		

Prithvi Exchange (India) Limited, it's subsidiary and associate
Notes to consolidated financial statements

Note	Particulars	Year ended 31st	Year ended 31st
		March, 2024	March, 2023
		Rs in Lakhs	Rs in Lakhs
32	(i) Commitments and Contingent liabilities (to the extent not provided for)		
	Commitments	-	-
	Contingent liabilities		
	- Bank Guarantee	402.00	352.00
	- Claims against the Company not acknowledged as debt		
	- Disputed Income tax demands appealed against, not provided for :	12.00	12.00

(ii) Contingent Assets

The Company does not have any contingent assets.

33 Employee benefit plans

a) Defined contribution plans:

Amount towards Defined Contribution Plans have been recognised under "Contributions to provident and other funds" in Note 128 Rs 41 Lakhs for financial year 2023-2024 (Rs 39 Lakhs for financial year 2022-2023).

b) Defined benefit plans:

The Company operates post employment defined employee benefits plans in the form of funded Gratuity. The employees' gratuity fund scheme is administered by the Company employees gratuity fund trust through the Life Insurance Corporation of India. Details of funded plans are as follows:

Particular	Year ended 31st	Year ended 31st
	March, 2024	March, 2023
	Rs in Lakhs	Rs in Lakhs
1. Changes in Present Value of obligation		
a. Obligation as at the beginning of the year	45	48
b. Current Service Cost	20	6
c. Interest Cost	3	3
d. Actuarial (Gain)/Loss	99	3
e. Benefits Paid	3	15
f. Obligation as at the end of the year	164	48
2. Changes in Fair Value of Plan Assets		
a. Fair Value of Plan Assets as at the beginning of the year	17	30
b. Expected return on Plan Assets	1	7
c. Actuarial Gain/(Loss)	-	(1)
d. Contributions	1	1
e. Benefits Paid	3	15
f. Fair Value of Plan Assets as at the end of the year	16	17
3. Amount Recognised in The Balance Sheet		
a. Fair Value of Plan Assets as at the end of the year	16	17
b. Present Value of Obligation as at the end of the year	164	45
c. Amount recognised in the Balance Sheet	(148)	(28)
4. Expense recognised in P & L during the year		
a. Current Service Cost	20	6
b. Net Interest Cost	2	1
c. Expense recognised during the year	22	7
5. Expense recognised in OCI during the year		
a. Return on Plan Assets, Excluding Interest Income	-	-
b. Actuarial (Gain)/Loss recognised on Obligation	99	4
c. Net (Income)/Expense recognised during the year	99	4
6. Investment Details of Plan Assets		
Administered by LIC of India	100%	100%

Assumptions :

Particular	Year ended 31st	Year ended 31st
	March, 2024	March, 2023
a. Discount Rate (per annum)	7.54%	7.48%
b. Salary Escalation Rate (per annum)	5.00%	5.00%
c. The estimate of mortality rate during employment has been considered as per Indian Assured Lives Mortality (2006-2008).		
d. The estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors.		

Prithvi Exchange (India) Limited, It's subsidiary and associate
Notes to consolidated financial statements

Note	Particulars		
34	Related party transactions		
	Description of relationship	Names of related parties	
	Key Management Personnel (KMP)		
	Chairman	Mr K.N Deenadayalan	
	Director	Mr D. Suresh Kumar	
	Director	Mr. Kalpesh Kumar Kavad	
	Managing Director	Mr Pavan Kumar Kavad	
	Independent Director	Mr Mahaveer Chand Kharwal	
	Independent Director	Ms Anuradha Jayaraman	
	Independent Director	Mr Khivraj Naresh Kumar (Joined on 07/11/2023)	
	Independent Director	Mr Amarendra Sahoo (Joined on 23/12/2023)	
	Independent Director	Mr Rajesh Gurdas Wadhwa (Joined on 23/12/2023)	
	Chief Financial Officer	Mr. Kalpesh Kumar Kavad	
	Company Secretary	Ms N.Sornalatha (Joined on 20/05/2023)	
	Associated Concern		
	M/s Prithvi Global FX Private Limited		
	Subsidiary		
	M/s Octagon Insurance Broking Private Limited		
	Details of transactions with related parties :		
	<u>Description</u>		
		Name	
		Year ended 31st	Year ended 31st
		March, 2024	March, 2023
		Rs in Lakhs	Rs in Lakhs
	Managerial remuneration		
		Sneha Goenka	5.76
		S.P Mahesh	5.69
		Kalpesh Kumar Kavad	12.00
		Pavan Kumar Kavad	50.84
		N.Sornalatha	-
		72.00	74.29
	Re-imbusement of expenses		
		S.P Mahesh	4.06
			4.06
	Director's Sitting Fees		
		Mr K.N Deenadayalan	0.56
		Mr D. Suresh Kumar	0.19
		Mr Mahaveer Chand	0.31
		Ms Anuradha Jayaraman	0.20
		Mr Amarendra Sahoo	-
		Mr Khivraj Naresh Kumar	-
		Mr Rajesh Gurdas Wadhwa	-
		1.58	1.25
	Sale of Foreign Currency		
		Pavan Kumar Kavad	5.08
		Kalpesh Kavad	4.76
		K.N Deenadayalan	1.49
		15.96	11.33
	Purchase of Foreign Currency		
		Pavan Kumar Kavad	1.19
		Kalpesh Kumar Kavad	0.57
		5.70	1.76
	Interest Payments		
		Pavan Kumar Kavad	1.47
		Suresh Kumar Kavad	2.30
		-	3.77

35	Additional information pursuant to the general instructions for the preparation of consolidated financial statements				Rs in Lakhs
	Name of the entity	Net Assets	Share in Profit or Loss	Share in other comprehensive income	Share in total comprehensive income
	Prithvi Exchange India Limited				
	(i) as a % to consolidated financial statement	99.43%	100.04%	100.00%	100.05%
	(ii) amount in consolidated financial statement	4,229.04	1,305.83	(22.39)	1,783.59
	Prithvi Global FX Private Limited				
	(i) as a % to consolidated financial statement	0.45%	-0.04%	0.00%	-0.05%
	(ii) amount in consolidated financial statement	19.18	(0.58)	-	(0.58)
	Octagon Insurance Broking Private Limited				
	(i) as a % to consolidated financial statement	0.12%	0.00%	0.00%	0.00%
	(ii) amount in consolidated financial statement	5.00	-	-	-
36	The Company has adopted Indian Accounting Standard 116 ('Ind AS 116') "Leases" and recognised Right Of Use assets of Rs 62 Lakhs and it's corresponding future minimum lease rental payable of Rs 70 Lakhs in the financial statement, discounted at incremental borrowing rate, as per the details below :				
		<u>More than 1 year</u>	<u>More than 3 years but less 5 Years</u>	<u>More than 5 years</u>	<u>Total</u>
		36	34	-	70
37	Earnings per share Basic & Diluted			Year ended 31st March, 2024 Rs in Lakhs	Year ended 31st March, 2023 Rs in Lakhs
	Net profit / (loss) for the year			1,305.00	463.00
	Number of equity shares			82.50	82.50
	Weighted average number of equity shares			82.50	82.50
	Par value per share - In Rupees			10.00	10.00
	Earnings per share - Basic - In Rupees			15.82	5.61
	- Diluted - In Rupees			15.82	5.61
38	Previous year's figures have been re-grouped/re-arranged wherever found necessary.				
In terms of our report attached.					
For CHANDARANA & SANKLECHA Chartered Accountants Firm Regn No. 0005575			For and on behalf of the Board of Directors		
BHARAT RAJ SANKLECHA Proprietor Membership No. 027539		K.N Deenadayalan Director DIN : 02910246	Pavan Kumar Kavad Managing Director DIN : 07095542		
Place : Chennai Date : 18th May 2024		Kalpesh Kumar Kavad Chief Financial Officer			



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