

# Prithvi Exchange (India) Limited



19.08.2023

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 28<sup>th</sup> Annual General Meeting and Annual Report for the Financial Year 2022-23  
**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 28th Annual General Meeting (“AGM”) of the Company is Schedule to be held on Tuesday, 19<sup>th</sup> September, 2023 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 28<sup>th</sup> Annual Report of the Company for the Financial Year 2022-2023. The Annual Report has been uploaded on the website and it is available at [www.prithvifx.com](http://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	12 <sup>th</sup> September, 2023	NA
Record Date for Dividend	12 <sup>th</sup> September, 2023	NA
Book Closure Period	13 <sup>th</sup> September, 2023 to 19 <sup>th</sup> September 2023 (both days inclusive)	NA
Commencement of E-voting	16 <sup>th</sup> September, 2023	9.00 AM (IST)
End of E-voting	18 <sup>th</sup> September, 2023	5.00 PM (IST)
Annual General Meeting	19 <sup>th</sup> September, 2023	11.30AM (IST)

Kindly take above information on records.

Thanking you

Yours Faithfully,

**For Prithvi Exchange (India) Limited**

PAVAN KUMAR  
KAVAD A

Digitally signed by PAVAN  
KUMAR KAVAD A  
Date: 2023.08.19 14:14:48  
+05'30'

**Pavan Kumar Kavad**

**Executive Director**

Encl: As stated above

Gee Gee Universal, 2nd Floor, Door No. 2, Mc. Nichols Road,  
Chetpet, Chennai – 600 031, Tamil Nadu.  
CIN : L30006TN1995PLC031931

Tel : 044 - 43434250

[www.prithvifx.com](http://www.prithvifx.com)

# 28<sup>TH</sup> ANNUAL REPORT 2023

*Prithvi Exchange*<sup>®</sup>



# PRITHVI EXCHANGE ( INDIA ) LIMITED

## BOARD OF DIRECTORS & KMP

Name of Director	DIN	Designation
Mr. Deenadayalan Kuppuswamy Narayanaswamy	02910246	Independent Director
Mr. Pavan Kumar Kavad	07095542	Executive Director
Ms. Anuradha Jayaraman	00747419	Independent Woman Director
Mr. Mahavir Chand	00671041	Independent Director
Mr. D. Suresh Kumar	06691575	Non-Executive Director
Mr. Kalpesh Kumar Kavad	09488249	Whole-Time Director & CFO(w.e.f 28.5.2022)
Ms. Sneha Goenka		Company Secretary (upto 11.02.2023)
Ms.N.Sornalatha		Company Secretary ( w.e.f. 20.05.2023)

### AUDITORS:

M/s. Chandarana & Sanklecha  
Chartered Accountants,  
No.137,NaniappaNaicken Street,  
2nd Floor, Park Town  
North Usman Road, T-Nagar,  
Chennai – 600 003  
Ph:044 25357070 / 94449020700

### REGISTERED OFFICE:

Gee Gee Universal, 2nd Floor,  
Door No. 2 Mc Nichols Road, Chetpet,  
Chennai -600031, Tamilnadu

CIN No: L30006TN1995PLC031931

Phone: 044 - 4343 4252

Website: www.prithvifx.com

### REGISTRAR & TRANSFER AGENT

Integrated Enterprises India Limited,  
2<sup>nd</sup> 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  
Company Secretaries  
52/A, VOC Nagar, Nehru Street,  
Anna Nagar, East,  
Chennai – 600 102

### BANKERS

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

### TWENTY EIGHTH ANNUAL GENERAL MEETING

Date : 19.09.2023

Day : Tuesday

Time : 11.30 A.M

### CONTENTS

	PAGE NO
Chairman Statement	02
About us	03-13
AGM Notice	14-30
Director's Report	31-76
Auditor's Report	77-88
Financial Statement	89- 92
Notes on Financial Statements	93- 117
Consolidated Auditor's Report	118-124
Consolidated Financial Statement	125 -127
Consolidated Notes on Financial Statements	128 -144

## Chairman's Statement

### **“ Building the strong foundations for growth”**

#### **Dear Shareholders,**

It gives us immense pleasure to present before you the Annual Report on the performance of your company for the financial year 2022-2023

#### **Looking at the big picture**

FY 2023 has been a remarkable year of growth for our Company. We have not only reinforced our market leadership, but also performed better than expected in the highly competitive Foreign Exchange Markets of India.

By leveraging a strategic approach, we were able to achieve a significant growth in revenue, improved gross margin and enhanced profitability levels during the year under review.

#### **Performance and Operational highlights**

Your company has shown a strong financial performance, with total revenue doubling from Rs.1518 crores in FY 2021-22 to Rs.3052 crores in FY 2022-23. Our Profit after Tax grew considerably, reaching Rs.460.91 lakhs compared to Rs.9.66 lakhs in the previous fiscal year. These robust results can be attributed to prudent cost optimisation measures and long-term strategies aimed at expanding our market outreach and more importantly favourable market conditions post Covid recovery.

#### **Building a responsible organisation**

At Prithvi, the infusion of new ideas, products and business processes has transformed the organization setting it on a path of innovation and expansion. We will be striving hard and try out new ways of doing business that will give us a distinct identity and allow us to consistently achieve and maintain an edge over our competitors with regards to new products, innovation and progress.

#### **Our way forward**

We believe that Best Rates, Network of Branches and high quality of customer service are the distinguishing characteristics that customer associate with our Forex products. As we move forward, we will continue to focus on meeting our customer expectations by diversifying our services range and incorporating the best features available to us. Going forward, our objective will be to position ourselves as a leader in the Forex market.

In closing, I would like to extend my gratitude to our shareholders for their trust in our vision and capabilities as we embark on the next phase of growth.

#### **Thank you all**

On behalf of the Board of Directors, I would like to thank our customers, shareholders, banking partners, for reposing faith in us and supporting us throughout.

Also I would like to whole heartedly thank all our employees for giving their best as usual. With your continued support, I eagerly look forward to another great year of wonderful performance.

#### **Best 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 38 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.S.C. graduate in statistics from Presidency College, Madras University and a Certified Associate of Indian Institute of Bankers (CAIB).



**Mr. PAVAN KUMAR KAVAD**  
EXECUTIVE DIRECTOR

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 Ten years, Managing company's operations, Whole sale division & customer service, Forex Business and his expertise in the 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, 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 25 years in the IT sector and Financial services domain. He is the Co-Founder - Director (Marketing) of M/s. GodB 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 43 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.

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 28 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

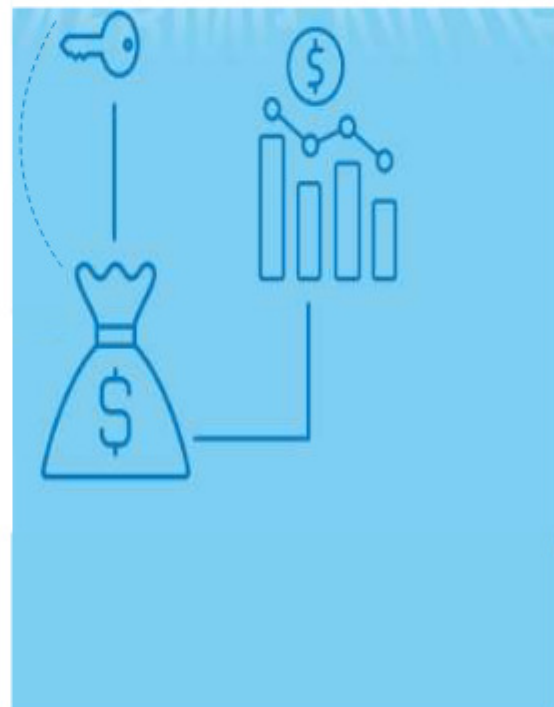
The Customer base of Prithvi Exchange includes a cream of corporates from IT industry, manufacturing units, service industry and of course individuals who travel abroad frequently on business and for holiday. In addition to it Prithvi Exchange has strong business relationship with various Banks and Travel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

## Milestone....

In 1992 Prithvi Securities Ltd was formed by team of finance Professional

In 1995 Octagon Technology was formed by team of professional

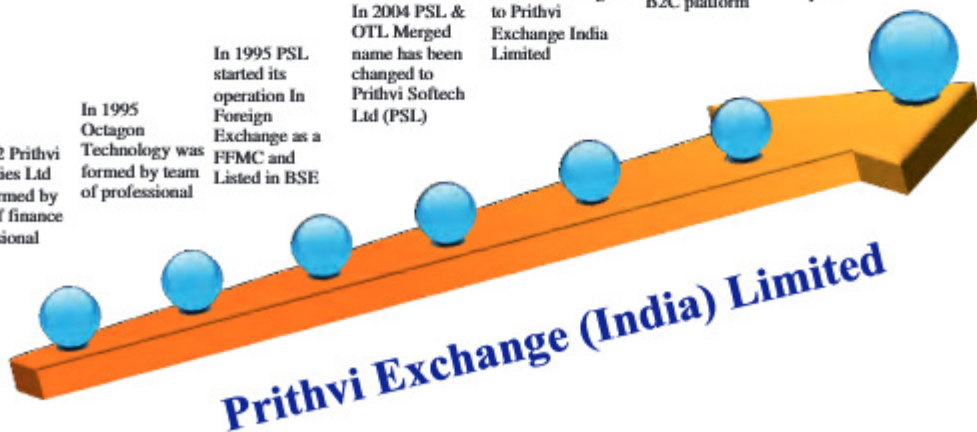
In 1995 PSL started its operation In Foreign Exchange as a FFMC and Listed in BSE

In 2004 PSL & OTL Merged name has been changed to Prithvi Softech Ltd (PSL)

In 2016 the name has been changed to Prithvi Exchange India Limited

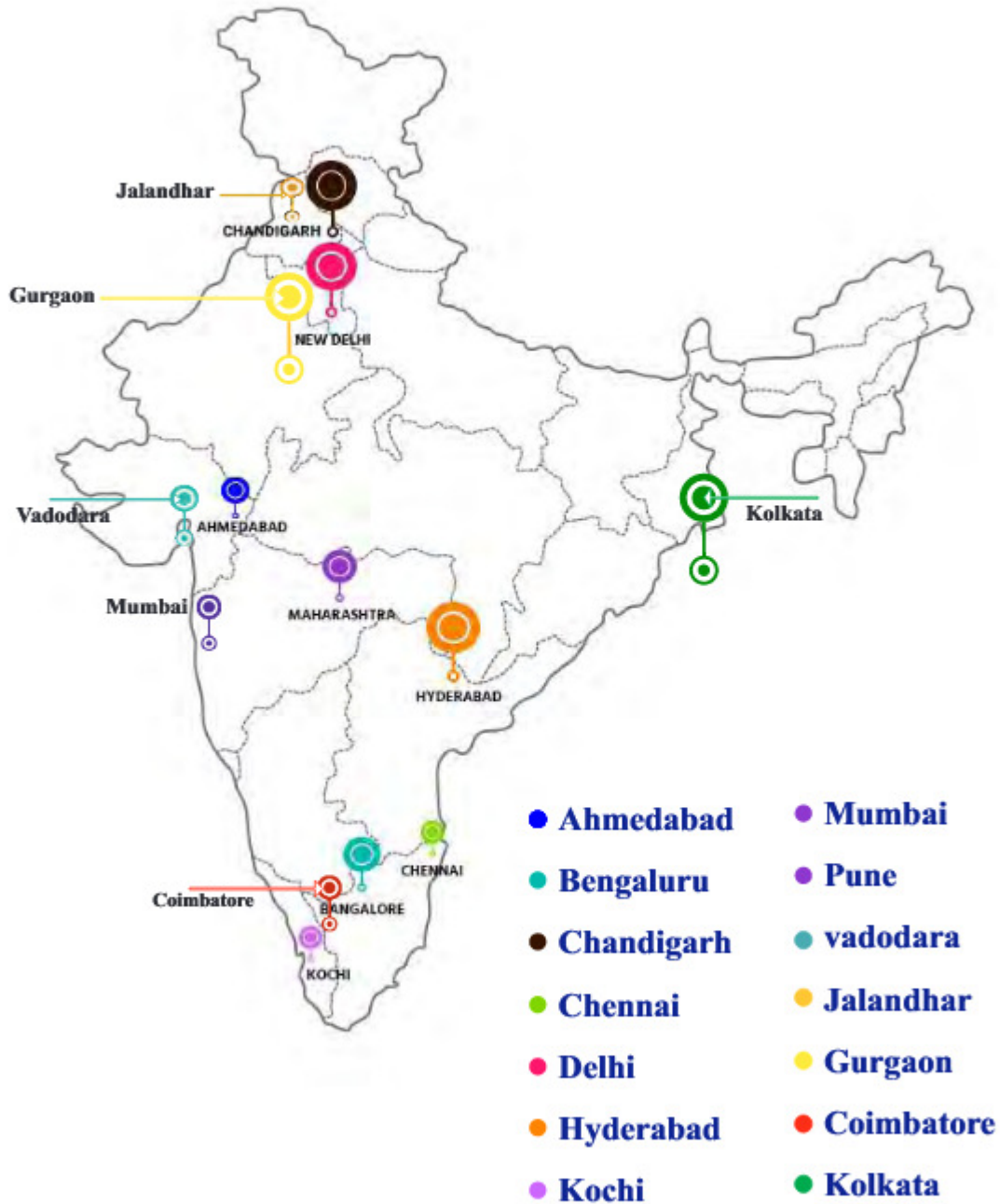
In 2020 the company has digitalised forex and provided a B2C platform

In 2023 the company has incorporated a WOS company namely M/s Octagon insurance Broking Company Pvt Ltd, to venture in the Insurance Broking space





## 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.



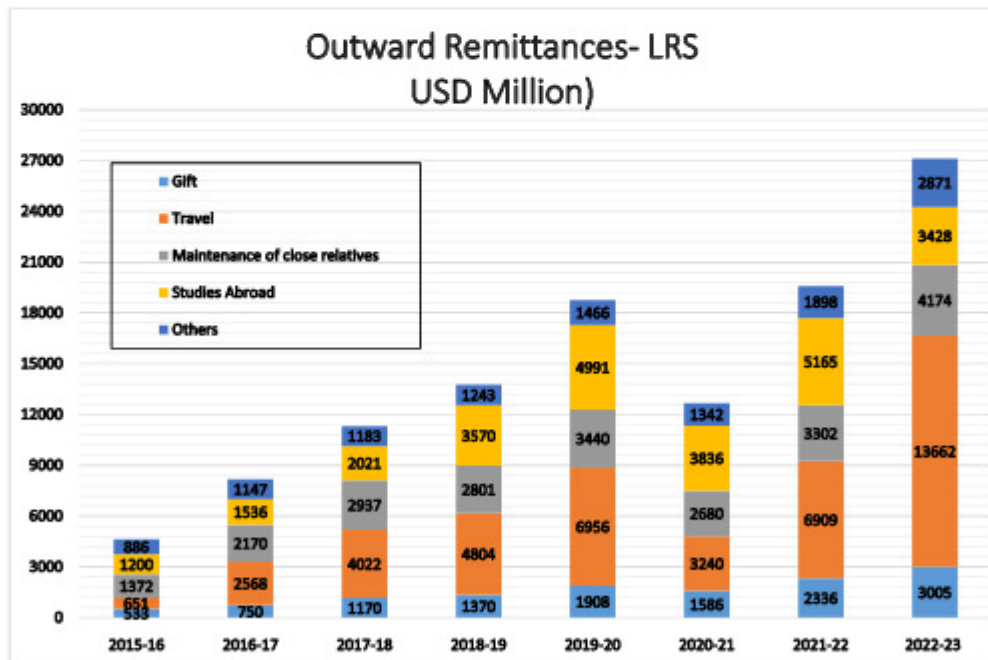
### Students

- 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 tie up's etc.



Source - RBI Website

## OUR PERFORMANCE IN FY 2022-23

₹ in Lacs

Particulars	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>
Revenue from Operation	77,047.58	81,127.00	74,694.37	72,337.42
Other Income	21.84	17.05	17.79	15.95
Total Income	77,069.42	81,144.05	74,712.16	72,353.37
Total Expenses	76,954.76	80,933.97	74,532.40	72,237.89
Profit Before tax	114.66	210.08	179.76	115.48
Tax expense	-	25.00	45.00	89.07
Profit After Tax	114.66	185.08	134.76	26.41
Comprehensive Income	(14.03)	1.32	(7.33)	(5.99)
Earning Per Share	1.39	2.24	1.63	0.25

## Empanelment with Banks



**Indian Overseas Bank**



केनरा बैंक  
**Canara Bank**  
Together We Can



यूनियन बैंक  
**Union Bank**  
of India

**FEDERAL BANK**

YOUR PERFECT BANKING PARTNER



Experience Next Generation Banking



सेंट्रल बैंक ऑफ़ इंडिया  
**Central Bank of India**

1911 से आज तक सच "सेंट्रल" "CENTRAL" TO YOU SINCE 1911

**ESAF**

**ESAF SMALL FINANCE BANK**



## Our Bankers



## Our Business Partners

### ICICI Bank



### IndusInd bank



### Yes Bank



### Thomas cook India limited



### American Express



## **NOTICE TO THE SHAREHOLDERS**

Notice is hereby given that the (28th) Twenty-Eight Annual General Meeting of M/s. Prithvi Exchange (India) Limited, will be held on Tuesday, the 19th September, 2023 at 11.30AM IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Standalone & Consolidated Audited Balance Sheet of the Company as on 31st March 2023, and the Profit and Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint Mr. Suresh Kumar (DIN: 06691575), director who is retiring by rotation and being eligible offers himself for reappointment.
3. To declare a final dividend on Equity Shares for the Financial year 2022-2023

### **SPECIAL BUSINESS**

#### **4.To approve Mr.Pavan Kumar Kavad(DIN: 07095542)as a Whole Time Director to be designated as a Managing Director**

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

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Company be and is hereby accorded for the appointment / Change in Designation of and terms of remuneration payable to, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of appointment/ Change in Designation Mr. Pavan Kumar Kavad (DIN: 07095542) as Managing Director of the Company for the period from 20th September, 2023 to 28th September, 2025 on the terms and conditions including remuneration as set out in the statement annexed to the Notice convening this Meeting, with liberty to the Nomination and remuneration Committee to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Directors and Mr. Pavan Kumar Kavad.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

#### **5.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 Kavadi (DIN: 09488249), Whole-Time Director of the Company with effect from September 19, 2023 for a period of Two years for a basic salary of Rs.1.5 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** any of 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 : 12.08.2023



## 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 and Circular No 10,2022 dated December 28,2022 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 28,2022the 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 calling the AGM has been uploaded on the website of the Company at <https://prithvifx.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e.BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively 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](http://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 and Circular No 10,2022 dated December 28,2022.

8. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f.1st April, 2020, and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during financial year 2023-2024 does not exceed ` Rs. 5,000 and also in cases where members provide Form 15G / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. PAN is mandatory for members providing Form 15G/15H.The shareholders are requested to update their valid PAN with the DPs (if shares held in dematerialized form) and the Company (if shares are held in physical form).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail within 11th September 2023.

Shareholders are requested to note that in the case of members whose PAN is not registered/invalid and in the case of specified persons as defined under section 206AB of the Income-tax Act (“the Act”), tax will be deducted at a higher rate prescribed under section 206AA or 206AB of the Act, as applicable.

Non-resident shareholders [including Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF/ JPG Format) by e-mail to investor.relations@prithvifx.com 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.

The aforesaid declarations and documents need to be submitted by the shareholders by 11th September, 2023

9. SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655, dated 03.11.2021 and SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated 14.12.2021,

SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16.03.2023 has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). On May 27, 2023, 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.

10. 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>. 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.

11. 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 2014-15 have been transferred to the said fund. The shareholders are advised to forward all un encashed dividend warrants from final dividend 2015-16 to the registered office of the Company for revalidation and encash the same before the respective due date of transfer to IEPF.
12. 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. 12th September, 2023 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto: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](http://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. 12th September, 2023 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 AREAS UNDER:-**

**The remote e-voting period begins on 16th September 2023 (9:00 a.m. IST) and ends on 18th September, 2023 (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. 12th September, 2023, 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 12th September, 2023 and the members whose name appear in the register of members as on 12th September, 2023 (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"><li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “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 &amp; voting during the meeting.</li><li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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 &amp; voting during the meeting.</li></ol>

	<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>The image shows a promotional banner for the NSDL Mobile App. At the top, it says "NSDL Mobile App is available on" in blue. Below this, there are two logos: the Apple App Store logo and the Google Play logo. Underneath each logo is a square QR code for scanning.</p> </div>
<p><b>Individual Shareholders holding securities in demat mode with CDSL</b></p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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 &amp; 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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p><b>Individual Shareholders (holding securities in demat mode) login through their depository participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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 &amp; voting during the meeting.</p>

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

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

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

**B) Login Method for e-Voting 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 eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

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

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

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

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

c) How to retrieve your 'initial password'?

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

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

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

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

b) (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

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

d) Members can also use the OTP (One Time Password) based login for casting the votes on the 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 Pawle) at evoting@nsdl.co.in



**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 AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the 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 AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 AGM shall be the same person mentioned for Remote e-voting.

## **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM AREAS UNDER:**

1. Member will be provided with a facility to attend the 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 link” 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. 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 12th September, 2023 (9:00 a.m. IST) to 16th September, 2023 (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](http://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**

Based on the recommendation of the Nomination & Remuneration Committee of the Company, Board of Directors at its meeting held on 12th August, 2023, appointed Mr. Pavan Kumar Kavadi (DIN: 07095542) Whole Time Director designated as Managing Director of the Company for the period from 20th September, 2023 to 28th September, 2025, subject to approval of shareholders at the forthcoming Annual General Meeting by way of special resolution.

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

<b>General Information</b>			
(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.			<b>(Rs. in Lakhs)</b>
	Particulars	<b>31.03.2023</b>	<b>31.03.2022</b>
	Total Revenue	3,05,206	1,51,833
	Profit Before Tax	620	17
	Net Profit After Tax	461	9
(5) Foreign investments or collaborations, if any	Nil		
<b>II. Information about the appointee:</b>			
(1) Background details			
	Mr. Pavan Kumar Kavadi is having an experience in the Foreign Exchange & financial services industry. He has been with the company for more than ten years operating company's operations, Whole sale division & customer service.		

	<p>Besides he also takes care of in-house Audit. He is also a certified gold appraiser. He has a good exposure in digital marketing thereby leads the company's foray in digitalization along with online social media presence</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	36 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 maximizes value for all its stakeholders
(5) Remuneration proposed	60 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.
<b>III. Other information:</b>	
(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.

#### **Brief Profile of Mr. Pavan Kumar Kavad**

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 Ten years, Managing company's operations, Whole sale division & customer service. Forex Business and his expertise in the 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 (IIM A).

He hold 29, 82,060 shares of Prithvi Exchange India Limited. He is not a Member and Chairman of committee of other Companies.

He holds the Directorship in Prithvi Global Fx Private Limited (Associate Company) & Octagon Insurance Broking Private Limited (Wholly Owned Subsidiary Company).

#### **Item No:5**

To approve increase in remuneration of Mr. Kalpesh Kumar Kavad, Whole-Time Director of the Company:

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 12th August, 2023 approved the revision in the remuneration of Mr. Kalpesh Kumar Kavad for a period of 2 years 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. 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, Whole–Time Director of the Company.

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

<b>General Information</b>			
(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.			<b>( Rs. in Lakhs)</b>
	<b>Particulars</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
	Total Revenue	3,05,206	1,51,833
	Profit Before Tax	620	17
	Net Profit After Tax	461	9
(5) Foreign investments or collaborations, if any	Nil		
<b>II. Information about the appointee:</b>			
(1) Background details	<p>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 &amp; 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.</p>		

(2) Past remuneration	12 Lakh 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	18 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. 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. Kalpesh Kumar Kavad, CFO of the Company.
<b>III. Other information:</b>	
(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 the applicable provisions of the Companies Act, 2013, and the relevant rules made thereunder, consent of members is being sought by way of a Special Resolution.

Except Promoters, none of the directors, key managerial personnel and their relatives is considered to be concerned or interested financially or otherwise, in the Resolution.

**For and on behalf of the Board**

**Sd/-**

**KN Deenadayalan**

**Chairman**

**DIN:02910246**

**Place: Chennai**

**Date: 12.08.2023**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31st MARCH, 2023**

Dear Shareholders,

We have pleasure in presenting the 28th Annual Report and Audited Financial Statements of Accounts of the Company for the year ended as on 31st March, 2023.

### **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, 2023 are as under:

(₹inLacs)

Particulars	Standalone		Consolidated	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Total Income	3,05,279.00	1,51,940.50	3,05,279.01	1,51,940.54
Total Expenses	3,04,659.02	1,51,923.22	3,04,652.44	1,51,929.02
Profit Before Tax	619.98	17.28	626.57	11.52
Tax Expense	159.07	7.62	160.73	6.17
Profit (loss) After Tax	460.91	9.66	465.84	5.35

### 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, 2023, 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 recommends final dividend, on 12th August 2023, of 5% each per share on paid up equity share capital of the company subject to the approval of shareholders

**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 2015-16, 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**

The company has transferred the surplus amount to Reserves & surplus account

**DEPOSIT**

The company has not accepted any deposits during the year.

**PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

Details of loans & investment made by the company have been given in notes (Note No. 10 ) to the Financial Statement.

During the year, the company has not given any guarantee/Security during the year pursuant to the provisions of Section 186 of the Companies Act, 2013.

**BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

<b>Name of Director</b>	<b>Designation</b>
Mr. Deenadayalan Kuppuswamy Narayanaswamy	Chairman (Non-Executive Independent Director)
Mr. Pavan Kumar Kavad	Executive Director
Ms. Anuradha Jayaraman	Non-Executive Women Independent Director
Mr. Mahavir Chand	Non-Executive Independent Director
Mr. Suresh Kumar	Non-Executive Director
*Mr.MaheshPremkumar	Chief Financial Officer
*Mr. Kalpesh Kumar Kavad	Whole Time Director and Chief Financial Officer(KMP)
** Ms. Sneha Goenka	Company Secretary (KMP)
** Ms.N.Sornalatha	Company Secretary(KMP)

**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 recommend the re-appointment of Mr. Suresh Kumar.

### **Appointment:**

\*During the year Mr. Kalpesh Kumar Kavad has been appointed as Chief Financial Officer of the Company.

\*\*Ms.N.Sornalatha has been appointed as Company Secretary and Compliance officer of the Company w.e.f 20.05.2023.

### **Resignation**

\*During the year Mr. Mahesh Premkumar resigned as Chief Financial Officer of the company w.e.f 28.05.2022

\*\*During the year Ms. Sneha Goenka Company Secretary and Compliance officer has resigned from the Company w.e.f 11.02.2023.

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 H.

### **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** **ASSOCIATE COMPANY:**

Your Company had invested 40% in the Equity share capital of the M/s."Prithvi Global FX Private Limited" – Digital platform for exchanging, purchasing & selling Currencies, which was formed on 21st October 2020. Details of the same is attached in Annexure-B as AOC-1.



### **SUBSIDIARY COMPANY**

During the year your Company has incorporated a Wholly owned subsidiary Company namely M/s.Octagon Insurance Broking Private Limited, vide certificate of Incorporation dated 29th March,2023 issued by the Register of Companies on 29th March,2023 with objectives , inter alia, of to carry on the business of direct insurance broking business in life and general insurance. AOC-1 is given in **Annexure-B**



The Company does not have any joint venture company.

## **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out an evaluation of its own performance, the Directors individually as well as the evaluation of the working of its various committees. 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.

A Separate meeting of the independent directors was convened, which reviewed the performance of the Board (as a whole), the non-independent directors and the Chairman Post the separate meeting of the Independent Directors, collective feedback of each Independent Directors, was discussed by the Chairman of the meeting.

## **FIT AND PROPER CRITERIA**

On the basis of declaration received from the Directors of the Company as on March 31, 2023 and taken on record by the Board of Directors, none of the Director was disqualified as on March 31, 2023 from being appointed as 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 the year 2022-2023, Seven (7) Board meetings were held on the following dates with the following number of board members attended the meeting:

Date of Meeting	No. of Directors attended meeting	No. of Directors entitled to attend meeting
04.04.2022	6	6
28.05.2022	6	4
18.07.2022	6	5
06.08.2022	6	5
13.09.2022	6	3
12.11.2022	6	6
11.02.2023	6	3

During the 2022-2023, one meeting of the Independent Directors was held on February 11, 2023. The independent directors actively participated and provided guidance to the Company in all its spheres. They also assessed the quality, quantity, timeliness and adequacy of information between the Company's management and the Board.

#### **COMPOSITION OF AUDIT COMMITTEE**

The composition of the members of the Committee is as under:

<b>Name Of Member</b>	<b>Designation</b>
Mr. Deenadayalan Kuppaswamy Narayanaswamy	Chairman
Mr.Mahavir Chand	Member
Mr.Pavan Kumar Kavadi	Member

Details about the other Committees, its Composition and meeting conducted dates are provided in corporate governance report.

#### **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 form part of this Annual Report as **Annexure F**.

## **STATUTORY AUDITORS**

M/s Chandarana & Sanklecha., (Firm Registration No. 000557S) Chartered Accountants, as 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, 2023 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 2022-23 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.

## **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 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. 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:

- i. Followed the applicable accounting standards in the preparation of the financial statements for the financial year 2022-2023 and there are no material departures;
- ii. selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and profit of the Company for the year under review;
- iii. 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, preventing and detecting fraud and other irregularities and
- iv. Prepared the financial statements for the financial year on a 'going concern' basis.
- v. Laid down internal financial controls to be followed by the Company and such internal financial controls were adequate and were operating effectively.
- vi. Devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

## **BUSINESS RISK MANAGEMENT**

Pursuant to Section 134(3)(n) of the Companies Act 2013. 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.

## **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-D** of this report.

## **ANNUAL RETURN**

As per the requirements of Section 92(3) and 134(3) (a) of the Act and Rules framed thereunder, the annual return in form MGT-07 for FY 2022-2023 is uploaded on the website of the Company and the same is available on <http://prithvifx.com>.

## **PARTICULARS OF EMPLOYEES**

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**.

## **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.

**OUTGO:**

<b>Particular</b>	<b>2022 - 23</b>	<b>2021-22</b>
Expenditure in foreign currency: travelling expenses	Rs.19,17,862	Rs.7,41,557

**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 2022- 2023 there was no instance of cyber security breach happened in the company.

**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

For and on behalf of the Board

Sd/-  
KN Deenadayalan  
Chairman  
DIN:02910246

Sd/-  
Pavan Kumar Kavadi  
Executive Director  
DIN: 07095542

Place: Chennai  
Date: 12.08.2023

**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 Kuppaswamy Narayanaswamy
2	07095542	Mr. Pavan Kumar Kavadi
3	00747419	Ms. Anuradha Jayaraman
4	00671041	Mr. Mahavir Chand
5	06691575	Mr. D. Suresh Kumar
6	09488249	Mr. Kalpesh Kumar Kavadi

## ANNEXURE A

### MANAGEMENT DISCUSSION AND ANALYSIS SCENARIO

#### MARKET SCENARIO

India's Hospitality sector is showing fast recovery post the Covid 19 Pandemic that crippled it. There has been unprecedented Zeal through 2022 to make up for the lost travel opportunities during the pandemic lockdowns. The improving dynamics of Players has resulted in supply additions that were deferred due to Covid-19, gathering momentum during fiscals 2022 and 2023

The Tourism and hospitality sectors are a significant source of foreign exchange and crucial for socio-economic growth. According to the statistics of India Brand Equity Foundations (IBEF), the tourism Industry and hospitality industry in India is growing on robust demand, and the travel market is projected to reach US \$ 125 billion by FY 27 from as estimated US \$75 billion in FY 20. The influx of International tourists to India is projected to reach 30.05 million by 2028. FDI inflows in the tourism sector is projected to contribute US \$56 billion forex to GDP and generate 140 million jobs.

According to the Bureau of immigration (BOI) report, the numbers have risen after the pandemic. Around 7.5 lakh Indians went abroad for higher education in 2022, a drastic increase from 4.5 lakhs in 2017 and 2.6 lakhs in 2020. India surpassed China in terms of the most international students in the US in 2022.

#### INDIAN HOSPITALITY AND TOURISM INDUSTRY

FY 2022-23 continued to be a year of strong recovery in the Indian travel and tourism industry. Restrictions on flights were relaxed in most countries into and from India. Travel restrictions, documentation and certifications were also progressively relaxed for travel within India. Consequently, demand for accommodation grew significantly, mainly arising from domestic leisure travel, weddings, social events, conferences and resumption of business travel within the country. Foreign tourist arrivals were 6.19 million for the calendar year 2022 in comparison with 1.52 million in 2021.

This constituted 57% of 2019 foreign tourist arrivals at 10.93 million (Government of India, Ministry of Tourism Annual Report – 2022-23)

### Outlook

The outlook for the Indian hospitality industry during 2023 remains positive. As the International tourism provides an excellent outlet for relaxation and motivates the travellers for exploration of new areas, visiting religious places, traveling for pleasure, attending and participating in sports events, professional and business visits. We also witness people traveling more in numbers for enhancing prestige and status. Hence the future of International Tourism is quite bright.

After international travel, Indians spent most on maintenance of close relatives, followed by gifts, investment in equity and overseas education.

### Outward Remittances – LRS: Snapshot of the Indian money changing industry.

Item	2022 - 2023	2021 - 2022
1.outward Remitances Under The LRS	27140.65	19610.77
1.1. Deposit	1011.07	830.05
1.2 Purchase Of Immovable Property	188.73	112.90
1.3 Investment In Equity / Dept	1256.15	746.57
1.4. Gift	3005.27	2336.29
1.5 Donations	12.78	16.55
1.6 Travel	13662.15	6909.04
1.7 Maintenance Of Dos Relatives	4174.06	3302.37
1.8 Medical Treatment	55.74	37.79
1.9 Studies Abroad	3427.81	5165.33
1.10 Others	346.89	153.88

Source: RBI

Indians took out \$ 27.14 billion (around Rs 2.24 lakh crore) during the year ended March 2023 under the Liberalised Remittances Scheme of the Reserve bank of India, a rise of 38.39 per cent when compared to \$ 19.61 billion in the previous year ended March 2022. The outflow works out to just 4.54 per cent of India's forex reserves of \$ 600 billion.

Indians spent around \$ 13.66 billion (over Rs 1.13 lakh crore) on overseas travel in the current financial year, a 98 per cent jump from the same period of last year, the latest data from the RBI showed. The total amount spent on travel outside India was \$ 6.90 billion under the LRS In the same period of FY2022. The amount spent on foreign travels during the first 10 months of fiscal 2022-23 almost doubled when compared to the same period of previous fiscal as flights resumed and travel restrictions were eased by countries in the wake of subsiding Covid pandemic.

The data showed that travel constitutes around 50 per cent of the total outward remittances allowed under the LRS for resident individuals in FY2023. During 2021-22, the share of travel was 35 per cent of the overall international spending by Indians. The overseas education segment had a contradicting year with 3.42 bn\$ against 5.16 bn\$ in FY 2021-22.

### **Overseas education:**

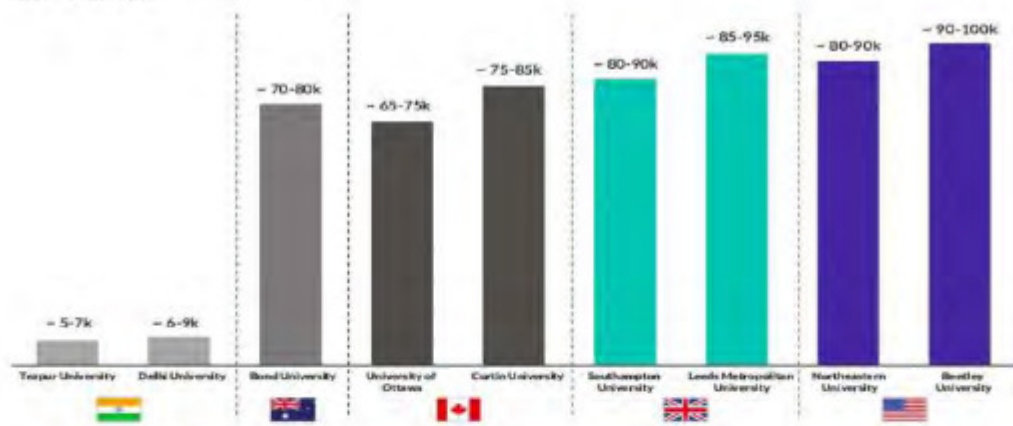
More than 1.3 million Indian students went abroad for studies in 2022, as per Ministry of External Affairs data. This was the highest ever! A study by revealed the number of students planning to go overseas in 2023 is likely to be more than 1.5 million. The increasing desire to study overseas is credited to the pent-up demand from the pandemic's two-year duration. This has got further pronounced because of growing aspiration and affordability among the middle-class students from Tier II and Tier III cities.

The top countries for Indian students are US, Canada, UK, Australia and Western European countries like Germany, France and Netherlands. While the maximum number of students continue pursuing post-graduate degrees and diplomas, the number of Indian students pursuing under-graduate degrees is rapidly growing as well. According to a Report, most international students in the US, Canada and Western Europe (about 75%) apply for undergraduate and graduate programmes, and more than half choose to enrol in engineering, maths, computer science, or business and management courses.

India is second to China when it comes to students pursuing international courses. Apart from exciting research opportunities, most countries provide a stay back option on visas to foreign students for job search. The major draw is exposure to multiculturalism, among other factors listed below:

- Attractive salary packages (44%)
- High quality of education (33%)
- Pursue niche courses (17%)
- Gain international exposure (6%)

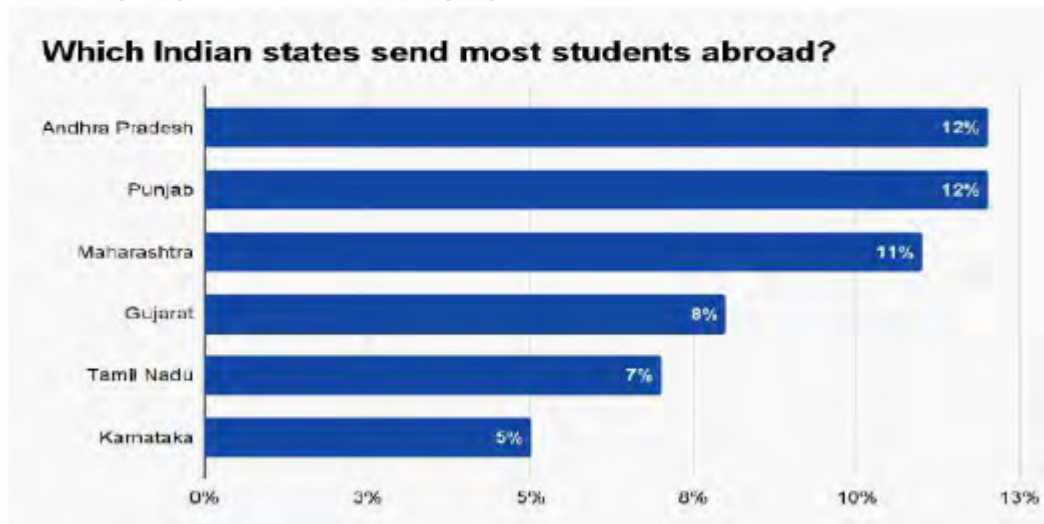
**Average Salary (Select Institutions)**  
USD/ Year, 2019



Source: HBS Recruitment Stats, Top Universities website, Redburn Employment & Salary Report, QS Rankings, FCP Placement Report, RedSeer Analytics

Which Indian states send most students abroad?

- Andhra Pradesh (12%)
- Punjab (12%)
- Maharashtra (11%)
- Gujarat (8%)
- Tamil Nadu (7%)
- Karnataka (5%)



As you can see from the data above, most students from Andhra Pradesh, Punjab, and Maharashtra migrate abroad, which are among the richest Indian states with presumably high awareness of the benefits of foreign education.

In 2022, about 750 thousand students from India emigrated to study abroad. The number of students emigrating from India was the highest that year. Australia, Canada, and the United States of America were the countries with the highest numbers of Indian students during the measured time period.

United Arab emirates	1,64,000
Canada	1,83,300
USA	4,65,000
Australia	1,00,009
Saudi Arabia	65,000
United Kingdom	55,465

### **Opportunities:**

Presently in India roughly 33 active non-bank AD cat II's share the market with presence across the country's length and breadth. Our peers cover the areas from Jammu until Kanyakumari and from the remote part of the west starting in Gujarat until the end of the rising sun. With a favourable market and positive sentiment, your company will explore the best possible way to grow its business activities. Airport counters, sea ports and border check points pose a profitable business module which is being explored with the best man power available and various other opportunities owing to market consolidation is being considered. Further, on the technology driven business module with advent of RBI norms allowing Vkye and online Form A2 submission system will work favorably on the AD II side thereby improving the compliance mechanism and ease of doing business. Moreover, we are planning to accelerate our growth via inorganic methods and organic methods like branch expansions in Punjab, Kerala, West Bengal, Vizag, Vijaywada, Indore etc., plans are also under pipeline to explore international presence in Canada & Singapore.

### **RISK MANAGEMENT FRAMEWORK**

**The Company has a Risk Management Framework, which provides the mechanism for risk assessment and mitigation.**

#### **Forex Business – Risk Management**

Corporate & Retail Business : Sale & Encashment of Currency Notes, Prepaid Cards As corporate require a minimum processing time, we are exposed to Credit risk which is mitigated by Customer Acceptance Policy and Credit Policy where customer is profiled as per his business type, market standing, financial strength and limits are fixed and monitored with system level controls.

Outward Remittance Business & Wholesale Business: Sale & Encashment of Currency Notes

There is minimal risk as all Outward remittance transactions are booked back to back with the bank treasury.

Depreciation of Currency has some business impact, as there is postponement of transactions by customers during periods of extreme volatility.

Import & Exports are hedged to minimize exchange volatility through forwards contracts and coverings with overseas supplier / buyer.

### **INTERNAL CONTROLS AND SYSTEMS**

Prithvi Exchange (India) Limited has an adequate system of internal control 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**

Value based policies have been laid down to attract, train, retain and motivate employees. Your company continuously takes steps to maintain a competitive, healthy and harmonious work environment. As on 31 March, 2023, there were 99 employees in the company.

## **DISCLOSURE OF ACCOUNTING TREATMENT**

The company has adopted Indian Accounting Standards (“IND AS”) with effect from April 1, 2016. Financial Statements for the year ended 31st March, 2023 have been prepared in accordance with IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended time to time, read with section 133 and other applicable provisions of the Companies Act, 2013.

## **DETAILS OF SIGNIFICANT KEY FINANCIAL RATIOS**

<b>Particulars</b>	<b>2022 - 2023</b>	<b>2021 - 2022</b>	<b>Variance %</b>
Current ratio	2.06	2.78	-25.92 %
Debt –Equity ratio	0.19	0.14	34.11 %
Inventory Turnover ratio	385.78	280.14	37.71 %
Net Profit ratio	0.002	0.000	2273.91%
Return on Capital employed	0.19	0.01	1399.62%

The above comparison is on Standalone Financial Statement. The details of Key Financial ratios with explanation is provided in Note: 37 of Standalone financial Statement.

## **CAUTIONARY STATEMENT**

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. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include significant changes in political and economic condition.

## **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 on facilitates improvement in the compliance culture in the Company through various enablers like dissemination on of regulatory changes and spreading compliance knowledge through training, circulars and other means of communication on and direct interaction.

**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/Joint Ventures	Prithvi Global Fx Private Limited
1. Latest audited Balance Sheet Date	31.03.2023
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	80,000
Amount of Investment in Associates/Joint Venture	Rs. 8,00,000
Extend of Holding%	40%
3. Description of how there is significant 2(6) influence	Associate Company as per Section 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.20,62,787
6. Profit/Loss for the year	
I. Considered in Consolidation	Rs.Rs.4,93,206
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

For and on behalf of the Board  
 Sd/-  
 Pavan Kumar Kavadi  
 Executive Director  
 DIN: 07095542

Place : Chennai  
 Date : 12.08.2023

### 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	M/s Prithvi Global FxPvt.Ltd. & Associate Company
b)	Nature of contracts/arrangements/transaction	Business Promotion Expenses, Commission Payments & Investment
c)	Duration of the contracts/arrangements/transaction	One Year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Not Applicable
e)	Date of approval by the Board	28.05.2022
f)	Amount paid as advances, if any	Business Promotion Expenses of Rs. 15.20 Lacs;

Sl. No.	Particulars	Details
(a)	Name (s) of the related party & nature of relationship	Mr. Pavan Kumar Kavad – Executive Director
(b)	Nature of contracts/arrangements/transaction	Interest Payments & Sale of Foreign Currency
©	Duration of the contracts/arrangements/transaction	Terms and conditions as may be decided by the board pursuant to section 179(3)(d) of Companies Act,2013 and applicable rules thereunder, at the interest rate not exceeding 12% p.a.
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	To obtain temporary, unsecured loan not exceeding Rs. 2 Crores (Two Cores) to the Company in one or more tranches.
(e)	Date of approval by the Board	06.02.2021
(f)	Amount paid as advances, if any	Interest Payment of Rs. 146541 Purchase of Foreign Currency of Rs.1,19,200 Sale of Foreign Currency of Rs. 5,07,889
(g)	Loan Repaid	Loans amount repaid during the Q1

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
©	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 Length Price
(e)	Date of approval by the Board	Not Applicable
(f)	Amount paid as advances, if any	Purchase of Foreign Currency of Rs.57,296 Sale of foreign Currency of Rs. 4,76,068

Sl. No.	Particulars	Details
(a)	Name (s) of the related party & nature of relationship	Mr. Suresh Kumar Kavadi (Non-Executive Director)
(b)	Nature of contracts/arrangements/transaction	Interest Payments
(c)	Duration of the contracts/arrangements/transaction	Terms and conditions as may be decided by the board pursuant to section 179(3)(d) of Companies Act, 2013 and applicable rules thereunder, at the interest rate not exceeding 11% p.a.
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	To obtain temporary, unsecured loan not exceeding Rs. 1 Crores (One Crores) to the Company in one or more tranches.
(e)	Date of approval by the Board	12.02.2022
(f)	Amount paid as advances, if any	Interest Payment of Rs. 2,30,386
(g)	Loan Repaid	Loans amount repaid during the Q1

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 Length Price
(e)	Date of approval by the Board	Not Applicable
(f)	Amount paid as advances, if any	Sale of foreign Currency of Rs. 1,49,369

For and on behalf of the Board

Sd/-

KN Deenadayalan

Chairman

DIN:02910246

For and on behalf of the Board

Sd/-

Pavan Kumar Kavad

Executive Director

DIN: 07095542

Place : Chennai D

ate: 12-08-2023

## **Annexure–D**

### **REPORT ON CSR ACTIVITIES FOR THE FY 2022-2023**

**[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 is 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 by the company across the country including all branches, 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 :

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set off for the financial year, if any (in Rs)
1	2022-2023	9,26,297	31,859

6. Average net profit of the company as per section 135(5): Rs.15,92,970/-

7.(a) Two percent of average net profit of the company as per section 135(5): Rs.31,859/-

(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 : 9,26,297/-

(d) Total CSR obligation for the financial year: Rs. 31,859/-

8.(a) CSR amount spent or unspent for the financial year: set off from the previous year excess amount.

(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:

#### TABLE

(1) S.No	(2) Name of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.	(6) Amount spent for the project (in Rs.).		(6) Mode of implementation - Direct (Yes/No).	(6) Mode of implementation - Through implementing agency.	
					State	District		Name	CSR Registration Number
	Gajendra Foundation	Education	No	Rajasthan	Jodhpur	11 Lakhs	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): Nil

(g) Excess amount for set off : Rs.9,26,297/-

S.No	Particulars	Amount(Rs)
1.	Two percent of the average net profit as per section 135(5) for the financial year.	31,859
2.	Set off excess amount available from the previous year	9,26,297
3.	The amount available for set off in succeeding financial years (1-2)	8,94,438

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

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

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). Not Applicable

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): Nil.

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

For and on behalf of the Board  
Sd/-  
Pavan Kumar Kavadi  
Executive Director  
DIN: 07095542

Place: Chennai  
Date: 12.08.2023

#### 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 Rs.Lakhs

S.No.	Director Name	Remuneration FY 2022-2023 (in Lakhs)	Median Remuneration of Employees FY 2022-2023	Times
1.	Mr. Pavan Kumar Kavad – Executive Director	50.84	2.27	22:40:1
2.	Mr. Kalpesh Kumar Kavad – Executive Director	12.00	2.27	5:29:1

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.	Director Name	March-22 (Lakhs/ month)	Mar-23 (Lakhs/ month)	% Increase/ (Decrease)
1.	Mr. Pavan Kumar Kavad	3.00	4.24	41.3%
2.	Mr. S.P Mahesh	1.89	0.47	No change
3.	Ms. Sneha Goenka	0.43	0.48	11.63%
4.	Mr. Kalpesh Kumar Kavad	1.00	1.00	Not applicable

Note:

Mr.S.P.Mahesh, Chief Financial officer was relieved from the service of the company with effect from 28th May, 2022 and Mr.Kalpesh Kumar Kavad was appointed as the Chief Financial officer with immediate effect subsequent to the resignation of Mr.S.P.Mahesh.

Ms.Sneha Goenka, Company Secretary and Compliance officer was relieved from the service of the Company with effect from 11th February, 2023.

Non-executive Directors were paid sitting fee for attending the Board/Committee meetings which was not considered as remuneration.

3. The percentage increase/decrease in the median remuneration of employees in the financial year: - 1.73%

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

<b>Employees</b>	
Whole Time Director/Executive Director	1
Chief Financial Officer	1
Company Secretary	1
Others	96
<b>Total</b>	<b>99</b>

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:**

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.

#### **Composition and Category of Directors:**

i. As on 31 March 2023, the Company's Board comprised of 6 (Six) Directors of which 3 (three) are Independent Non- Executive 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 2023 is as follows:

Name of the Directors	DIN	Category
Mr. K.N Deenadayalan	02910246	Independent Non-Executive Director
Mr. Mahavir Chand	00671041	Independent Non-Executive Director
Ms. Anuradha Jayaraman	00747419	Independent Women Non-Executive Director
Mr. Pavan Kumar Kavad	07095542	Executive Director
Mr. D. Suresh kumar	06691575	Non-Executive Director
Mr. Kalpesh Kumar Kavad	09488249	Executive Director

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

Name of the Directors	Expertise in specific functional area
Mr. K.N Deenadayalan	37 years of Experience in Forex business
Mr. Mahavir Chand	8 years of Experience in Forex business
Ms. Anuradha Jayaraman	9 years of Experience in Forex business
Mr. Pavan Kumar Kavad	10 years of Experience in Forex business
Mr. D. Suresh kumar	9 years of Experience in Forex business
Mr. Kalpesh Kumar Kavad	2 year of Experience in Forex business

#### RELATIONSHIP BETWEEN DIRECTORS INTERSE

Mr. Pavan Kumar Kavad and Mr. Kalpesh Kumar Kavad, Executive Directors of the Company are real brothers of each other and both are sons of Sh.Ashok Kumar Kavad and Mrs. Usha Kavad.

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 2023:

Name of the Director	No of Board Meetings which Director was entitled to attend	Attendance at meetings during 2022-23		No. of other Directorship	No. of Committee Membership(s) / No. of Chairmanship(s) 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 August 2022			
Mr. K.N Deenadayalan	7	7	Yes	NIL	NIL	NIL
Mr. Mahavir Chand	7	6	Yes	1	NIL	NIL
Ms. Anuradha Jayaraman	7	4	Yes	3	NIL	NIL

Mr. Pavan Kumar Kavadi	7	7	Yes	1	NIL	NIL
Mr. D. Suresh Kumar	7	4	Yes	NIL	NIL	NIL
Mr. Kalpesh Kumar Kavadi	7	6	Yes	NIL	NIL	NIL

Notes:

Number of Board Meetings held during the financial year 2022-23 7(seven)

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.

### iii. Number of Board Meetings held with dates:

During the financial year 2022-23: 7 (Seven) 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
04.04.2022	6	6	100%
28.05.2022	6	4	66%
18.07.2022	6	5	83%
6.08.2022	6	5	83%
12.11.2022	6	6	100%
13.09.2022	6	3	50%
11.02.2023	6	5	83%

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

<b>Name of Director</b>	<b>Category</b>	<b>No of Shares/ Convertible instruments held</b>
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 Kavad	Executive Director	2982060 (As on 31 <sup>st</sup> March 2023)
Mr. D. Suresh kumar	Non-Executive Director	NIL
Mr. Kalpesh Kumar Kavad	Executive Director	NIL

#### **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**

During the Financial Year 2022-2023, the Company had three Independent Directors, Mr. K.N Deenadayalan, Mr. Mahavir Chand and Ms. Anuradha Jayaraman. 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 familiarization programme for its Independent Directors to make them aware of the nature of the industry and their roles, rights, responsibilities. The details of the familiarisation programme and the terms of appointment of the Independent Directors are available on the Company Website - [www.prithvifx.com](http://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	Independent Non-Executive Director
2	Mr. Mahavir Chand	Independent Non-Executive Director
3	Mr. Pavan Kumar Kavadi	Whole Time Director (Executive Director)

#### 2) Nomination and Remuneration Committee

1	Mr. Mahavir Chand	Independent Non-Executive Director
2	Mr. Deenadayalan Kuppaswamy Narayanaswamy	Independent Non-Executive Director
3	Mr. Suresh Kumar	Non-Executive Director

#### 3) Stakeholders Relationship Committee.

1	Mr. Deenadayalan Kuppaswamy Narayanaswamy	Independent Non-Executive Director
2	Mr. Pavan Kumar Kavadi	Whole Time Director (Executive Director)
3	Ms. Anuradha Jayaraman	Independent Non-Executive Director

#### Meetings of Board Committees held during the financial year 2022-2023 and Attendance

Board Committees	Audit Committee	Stakeholders Relationship Committee	Nomination and Remuneration Committee
Meetings held			
<b>Number of Meeting and Directors' Attendance</b>			
Mr. K.N Deenadayalan	5	4	5
Mr. Mahavir Chand	5	Na	5
Ms. Anuradha Jayaraman	NA	1	NA

Mr. Pavan Kumar Kavad	5	5	NA
Mr. D. Suresh kumar	NA	NA	3
Mr. Kalpesh Kumar Kavad	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 Kavad as Members. Mr.K.N.Deenadayalan ( Non - Executive Independent ) is the Chairman of the Committee. Ms. Sneha Goenka, Company Secretary of the Company acts as the Secretary to the Audit Committee.

##### ii. Meetings and Attendance during the financial year:

During the financial year 2022-2023, 5 (five) 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	28.05.2022	3	3	100%
2	18.07.2022	3	3	100%
3	06.08.2022	3	3	100%
4	12.11.2022	3	3	100%
5	11.02.2023	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.

### **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	28.05.2022	3	3	66.67%
2	18.07.2022	3	2	66.67%
3	06.08.2022	3	2	100%
4	12.11.2022	3	3	100%
5	11.02.2023	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: <http://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 2022-2023  
(Amount in Rs.)

<b>Name of the Director</b>	<b>Salary</b>	<b>Perquisites</b>	<b>Sitting Fees</b>	<b>Stock Options granted</b>
Mr. K.N Deenadayalan	NIL	NIL	55,000	NIL
Mr. Mahavir Chand	NIL	NIL	31,000	NIL
Ms. Anuradha Jayaraman	NIL	NIL	20,000	NIL
Mr. Pavan Kumar Kavad	50,83,871	NIL	NIL	NIL
Mr. D. Suresh Kumar	NIL	NIL	19,000	NIL
Mr. Kalpesh Kumar Kavad	12,00,000	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.

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:

<b>Stakeholders' Relationship Committee</b>				
Sr. No.	Date of Meeting	Total number of Members as on the date of meeting	Attendance	
			Number of Members attended	% of total members
1	28.05.2022	3	2	100%
2	06.08.2022	3	2	100%
3	12.11.2022	3	3	100%
4	11.02.2023	3	2	66.67%

**I.Details of queries and grievances received from the Members and attended by the Company during the financial year 2022-2023 are given below**

Pending as on 1 April 2022	Received during the year	Solved during the year	Not solved to the satisfaction of the shareholders during the year	Pending as on 31 March 2023
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:**

i.Details of last three annual general meeting or given bellow :

<b>Details of last three Annual General Meetings (AGM)</b>				
Meeting	Financial year to which AGM relates	Date & Time	venue	No of special Resolution Passed
27 <sup>th</sup>	2021-22	19th August,2022 at 11:30 A.M	Through Video Conferencing (VC)	2
26 <sup>th</sup>	2020-21	31st August,2021 at 11.30 A.M	Through Video Conferencing (VC)	1
25 <sup>th</sup>	2019-20	28th September 2020 at 11:00 A.M.	Through Video Conferencing (VC)	2



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

<b>Financial year to which AGM relates</b>	<b>Date of AGM</b>	<b>Particulars</b>
2021-22	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
2019-20	28-09-2020	1.Reappointment of Mr. Mahavir Chand as Independent Director of the Company 2.Reappointment of Ms. Anuradha Jayaraman as Independent Director of the Company

## III.Special Resolutions passed through postal ballot in the last three years, with requisite majority: NIL

As on the date of this report, the Company do not propose to pass any special resolution by way of Postal Ballot.

### 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 MakkalKural (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](http://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](mailto: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 Tamilnadu, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L30006TN1995PLC031931
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AGM, Date of Book Closure & Dividend Payment Date	Annual General Meeting has been fixed on 19th September,2023, Book Closure starts from 13th September,2023 to 19th September,2023 (both days inclusive). The dividend will be paid within 15 days from the date of the AGM
Time	11.30AM
Financial Year	1 April 2022 to 31 March 2023
Listing on Stock Exchanges	BSE Limited. The listing fees for the financial year 2023-2024 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:

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

## III. Stock Market Price Data during the financial year 2022-23:

Month	High Price	Low Price
Apr-21	37.9	28.1
May-22	34	25.8
Jun-22	32.95	26.8
Jul-22	32.35	27
Aug-22	48.3	32
Sep-22	45.75	39.15
Oct-22	46.35	39.35
Nov-22	49.9	38.75
Dec-22	48.95	38.75
Jan-23	47.75	40.15
Feb-23	82.35	46
Mar-23	79.19	61.2

(Source: This information is compiled from the data available on the website of BSE: <https://www.bseindia.com/markets/equity/EQReports/StockPrcHistori.aspx?expandable=7&scripcode=531688&flag=sp&Submit=G>)

#### IV. Distribution of Shareholding as on 31 March 2023

Category	Count	%	Shares	%
Upto 500	4440	91.39	247953	3.01
501 - 1000	179	3.62	130947	1.59
1001 - 2000	129	2.65	177779	2.15
2001 - 3000	40	0.82	100935	1.22
3001 - 4000	22	0.45	76505	0.93
4001 - 5000	10	0.21	45254	0.55
5001 - 10000	21	0.43	150785	1.83
Above 10001	21	0.43	7319492	88.72
<b>Total</b>	<b>4859</b>	<b>100.00</b>	<b>8249650</b>	<b>100.00</b>

#### V. Shareholding Pattern as on 31 March 2023:

Category of shareholder	No. of share holders	No. of fully paid up equity shares held	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form
(A) Promoter & Promoter Group	3	5935382	5935382	71.95	5935382	71.95	5935382
(B) Public	4730	2314268	2314268	28.05	2314268	28.05	2062158
(C1) Shares underlying Drs				0.00		0.00	
(C2) Shares held by Employee Trust				0.00		0.00	
(C) Non Promoter-Non Public				0.00		0.00	
<b>Grand Total</b>	<b>4733</b>	<b>8249650</b>	<b>8249650</b>	<b>100.00</b>	<b>8249650</b>	<b>100.00</b>	<b>8006428</b>

#### VI. 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

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.

#### VII. Dematerialization of Shares:

As on 31 March 2023, 97.05 % of shares of the Company have been dematerialized. Shares held in demat and physical modes as on 31 March 2023 are as below:

<b>A Separate Enclosure is made to bring awareness to the physical shareholders to mandatorily convert the shares to demat Mode of holding</b>	<b>Shareholding</b>	<b>% to total paid up share capital</b>
NSDL	1322921	16.04
CDSL	6674619	80.91
Physical	252110	3.06
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

#### VIII. 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  
Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). Nil**

g)M/s.V.Esaki & Associate a Firm of 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

**h)Details of total fees paid to statutory auditors**

The Company has paid RS.5.00 lakhs to the statutory auditors for all services received by the Company, on a consolidated basis.

**i)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 2022-2023

No. of complaints at the beginning of the year 2022-2023: NIL

No. of complaints received during the year 2022-2023: NIL

No. of complaints disposed off during the year 2022-2023: NIL

No. of complaints at the end of the year 2022-2023: NIL

**j)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**

**k) 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**

Your Company had incorporated a Wholly owned subsidiary Company namely M/s.Octagon Insurance Broking Private Limited on 29.03.2023.

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

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.

**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.

**L)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.

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.

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 31 March 2023.

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

For and on behalf of the Board

Sd/-  
Pavan Kumar Kavad  
Executive Director  
DIN: 07095542

Place : Chennai

Date : 12-08-2023

**Annexure-G**  
**Form No. MR-3**  
**SECRETARIALAUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31/03/2023**

**[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 31/03/2023 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 31/03/2023 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.

1.The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a)The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (b)The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- (c)The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/ The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;



(d)The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.

(e)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

(V.Esaki)  
Proprietor / Membership No: 30353  
UDIN: **A030353E000678981**  
Place : Chennai  
Date : 26/07/2023

#### **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

(V.Esaki)  
Proprietor/Membership No: 30353  
UDIN: A030353E000678981  
Place : Chennai  
Date : 26/07/2023

#### **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 CINL30006TN1995PLC031931, 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, 2023 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.

S.No.	Name of Director	DIN	Date of appointment in Company
1.	MAHAVIR CHAND	00671041	27/07/2015
2.	ANURADHA JAYARAMAN	00747419	16/01/2015
3.	DEENADAYALAN	02910246	21/08/2007
4.	SURESH KUMAR	06691575	22/01/2014
5.	PAVAN KUMAR KAVAD	07095542	16/01/2015
6.	KALPESH KUMAR KAVAD	09488249	19/08/2022

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

Name V.Esaki  
Membership No:30353  
CPNo:11022  
UDIN :A030353E000678836

Place : Chennai  
Date :26/07/2023

**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 PRITHVI EXCHANGE (INDIA) LIMITED (“the Company”) for the period ended March 31, 2023 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 : A030353E000686701

Place : Chennai  
Date : 27.07.2023

**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, 2023, 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, 2023, the profit/loss 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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.

(i)The company has neither declared nor paid any interim or final dividend during the year.

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 : 20th May 2023  
UDIN : 23027539BGTQGZ6767

## 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, 2023 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,2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the

Institute of Chartered Accountants of India.  
For CHANDARANA & SANKLECHA

Chartered Accountants  
Firm Regn No : 0000557S

BHARAT RAJ SANKLECHA  
Proprietor  
Membership No : 027539  
Place : Chennai  
Date : 20th May 2023  
UDIN : 23027539BGTQZ6767

**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 :

<b>Particulars</b>	<b>Guarantees</b>	<b>Securities</b>	<b>Loans</b>
Aggregate amount granted / provided during the year			
- Subsidiaries	-	-	-
- Joint Ventures	-	-	-
- Associates	-	-	-
- Employees	-	-	Rs 5,88,277/-
- Others	-	-	-

<b>Particulars</b>	<b>Guarantees</b>	<b>Securities</b>	<b>Loans</b>
Balance outstanding (gross) as at the balance sheet date in respect of the above cases			
- Subsidiaries	-	-	-
- Joint Ventures	-	-	-
- Associates	-	-	-
- Employees	-	-	Rs 3,03,027/-
- Others	-	-	Rs 25,09,776/-

(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 25,09,776/-.

(d) The total amount overdue, against the advances in the nature of loan, for more than ninety days as on 31st March, 2023 is Rs 25,09,776/-. 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 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 : 20th May 2023  
UDIN : 23027539BGTQGZ6767

Prithvi Exchange (India) Limited Standalone Balance Sheet as at 31st March, 2023			
Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
		(Rs in lakhs)	(Rs in lakhs)
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
Property, Plant and Equipment	3	156	147
Right of use Asset	3A	92	123
Capital work-in-progress		-	-
Investment Property		-	-
Financial Assets			
- Investments	4	478	490
- Loans		-	-
- Other financial assets	5	808	540
Deferred tax Assets (net)	11	-	-
Other non-current assets		-	-
<b>Total non-current assets</b>		<b>1,534</b>	<b>1,300</b>
<b>2 Current assets</b>			
Inventories	6	840	734
Financial assets			
(i) Investments		-	-
(ii) Trade receivables	7	431	219
(iii) Cash & cash equivalents	8	1,589	799
(iv) Bank balances other than (iii) above	9	427	426
(v) Loans	10	28	110
(vi) Other financial assets		-	-
Current tax assets (net)	11	139	139
Other current assets	12	25	12
<b>Total current assets</b>		<b>3,479</b>	<b>2,439</b>
<b>TOTAL ASSETS</b>		<b>5,013</b>	<b>3,739</b>
<b>EQUITY AND LIABILITIES</b>			
<b>3 Equity</b>			
Equity Share Capital	13	825	825
Other equity		2,352	1,917
<b>Total equity</b>		<b>3,177</b>	<b>2,742</b>
<b>4 Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	14	-	-
(ii) Lease Liabilities	15	67	99
(iii) Other financial liabilities	16	-	-
Deferred tax liability (net)	11	52	2
Provisions	17	28	18
<b>Total non-current liabilities</b>		<b>147</b>	<b>119</b>
<b>5 Current liabilities</b>			
Financial liabilities			
(i) Borrowings	18	508	263
(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		579	377
(iii) Lease liabilities	20	36	31
(iv) Other financial liabilities	21	55	37
Other current liabilities	22	491	162
Provisions	23	20	8
<b>Total current liabilities</b>		<b>1,489</b>	<b>878</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,013</b>	<b>3,739</b>
<b>Significant accounting policies</b>	2	-	-
<i>The accompanying notes are an integral part of the financial statements.</i>			
In terms of our report of even date attached.			
<b>For CHANDARANA &amp; SANKLECHA</b> Chartered Accountants Firm Regn No. 0005575		<b>For and on behalf of the Board of Directors</b>	
<b>BHARAT RAJ SANKLECHA</b> Proprietor Membership No. 027539 Place : Chennai Date : 20th May 2023		<b>K.N Deenadayalan</b> Director DIN : 02910246	<b>Pavan Kumar Kavvad</b> Executive Director DIN : 07095542
		<b>Kalpesh Kumar Kavvad</b> Chief Financial Officer	<b>M. Sornalatha</b> Company Secretary

Prithvi Exchange (India) Limited				
Standalone Statement of Profit and Loss for the year ended 31st March, 2023				
Particulars		Note No.	As at 31st March, 2023	As at 31st March, 2022
			(Rs in Lakhs)	(Rs in Lakhs)
I	<b>Income</b>			
	Revenue from operation	24	305,206	151,833
	Other income	25	73	107
	<b>Total income</b>		<b>305,279</b>	<b>151,940</b>
II	<b>Expenses</b>			
	Purchase of foreign currencies		302,097	150,736
	Cost of services	26	1,564	738
	Change in inventory	27	(106)	(389)
	Employee benefit expenses	28	588	481
	Finance cost	29	17	19
	Depreciation and amortisation	30	56	55
	Bad debts		83	-
	Other expenses	31	360	283
	<b>Total expenses</b>		<b>304,659</b>	<b>151,923</b>
III	<b>Profit / (Loss) before exceptional items and tax (3 - 4)</b>		620	17
IV	<b>Exceptional items</b>		-	-
V	<b>Profit before tax (III-IV)</b>		620	17
VI	<b>Tax expense:</b>			
	- Current tax		102	-
	- Deferred tax	11	57	8
			<b>159</b>	<b>8</b>
VII	<b>Profit / (Loss) for the year (V - VI)</b>		<b>461</b>	<b>9</b>
VIII	<b>Other Comprehensive Income</b>			
	<b>(A) Items that will be reclassified to profit or loss</b>		-	-
	<b>(B) Items that will not be reclassified to profit or loss</b>			
	Net gain/(loss) on equity instruments through			
	Other Comprehensive Income		(29)	119
	Income tax effect on above		7	(30)
	Re-measurement of net defined benefit plans		(4)	(1)
	Income tax effect on above		-	-
IX	<b>Total Comprehensive Income (VII+VIII)</b>		<b>435</b>	<b>97</b>
	<b>Earnings per share</b>			
	- Basic (Rs)		5.59	0.12
	- Diluted (Rs)		5.59	0.12
	<b>Significant accounting policies</b>	2		
<b>The accompanying notes are an integral part of the financial statements.</b>				
In terms of our report attached.				
<b>For CHANDARANA &amp; SANKLECHA</b> Chartered Accountants Firm Regn No. 0005575		<b>For and on behalf of the Board of Directors</b>		
<b>BHARAT RAJ SANKLECHA</b> Proprietor Membership No. 027539		<b>K.N Deenadayalan</b> Director DIN : 02910246	<b>Pavan Kumar Kavad</b> Executive Director DIN : 07095542	
Place : Chennai Date : 20th May 2023		<b>Kalpesh Kumar Kavad</b> Chief Financial Officer	<b>N. Sornalatha</b> Company Secretary	

**Prithvi Exchange (India) Limited**

Standalone Statement of Cash Flows for the year ended 31st March, 2023

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	(Rs in Lakhs)	(Rs in Lakhs)	(Rs in Lakhs)	(Rs in Lakhs)
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		620		17
Adjustments for:				
Depreciation	25		24	
Amortisation of Lease	36		37	
(Profit)/Loss on sale of Assets	(2)		-	
Interest Paid	12		13	
Interest income	(68)		(72)	
Dividend income	(3)		(2)	
Net (gain)/loss on sale of investments	-		(31)	
		-		(31)
<b>Operating profit / (loss) before working capital changes</b>		620		(14)
<b>Movement in working capital:</b>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(106)		(389)	
Trade receivables	(212)		(129)	
Other receivables	(199)		415	
Trade payables	202		218	
Other liabilities	365		86	
Cash flow from extraordinary items		50		201
Cash generated from operations		670		187
Net income tax (paid) / refunds		(102)		(5)
<b>Net cash flow from operating activities (A)</b>		<b>568</b>		<b>182</b>
<b>B. Cash flow from investing activities</b>				
Payment for Property, plant and equipments	(40)		(13)	
Proceeds from disposal of property, plant and equipments	7		4	
Purchase of investments	(23)		(2)	
Proceeds from sale of investments	6		80	
Interest received	68		72	
Dividend received	3		2	
<b>Net cash flow used in investing activities (B)</b>		<b>21</b>		<b>143</b>
<b>C. Cash flow from financing activities</b>				
Interest paid	(12)		(13)	
Payment of lease liabilities	(32)		(30)	
Proceeds from borrowings	245		180	
Dividends & Tax paid	-		-	
<b>Net cash flow used in financing activities (C)</b>		<b>201</b>		<b>137</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>790</b>		<b>462</b>
Cash and cash equivalents at the beginning of the year		799		337
<b>Cash and cash equivalents at the end of the year</b>		<b>1,589</b>		<b>799</b>
<b>Components of Cash and Cash Equivalents</b>				
(a) Cash on hand		120		70
(b) Cheques, drafts on hand		9		18
(c) Balances with banks				
(i) In current accounts		1,460		501
(ii) In deposit accounts		-		210
		<b>1,589</b>		<b>799</b>
<b>See accompanying notes forming part of the financial statements.</b>		-		-
In terms of our report attached.				
<b>For CHANDARANA &amp; SANKLECHA</b> Chartered Accountants Firm Regn No. 0005575		<b>For and on behalf of the Board of Directors</b>		
<b>BHARAT RAJ SANKLECHA</b> Proprietor Membership No. 027539		<b>K.N Deenadayalan</b> Director DIN : 02910246	<b>Pavan Kumar Kavad</b> Executive Director DIN : 07095542	
Place : Chennai Date : 20th May 2023		<b>Kalpesh Kumar Kavad</b> Chief Financial Officer	<b>N. Somalatha</b> Company Secretary	

## 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, 2023	As at 31st March, 2022		
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	
	(Rs in Lakhs)	(Rs in Lakhs)	(Rs in Lakhs)	
Balance at 01st April, 2021	1	1,707	112	1,820
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting Period	1	1,707	112	1,820
Profit for the year	-	10	-	10
Other comprehensive income for the year net of income tax	-	-	89	89
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	(2)	(2)
Total comprehensive income for the year	-	10	87	97
Cash dividends	-	-	-	-
Dividend Distribution Tax	-	-	-	-
Balance at 31st March, 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
Cash dividends	-	-	-	-
Dividend Distribution Tax	-	-	-	-
Balance at 31st March, 2023	1	2,178	173	2,352
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 Executive Director DIN : 07095542	
Place : Chennai Date : 20th May 2023		Kalpesh Kumar Kavad Chief Financial Officer	N. Sornalatha Company Secretary	

**Prithvi Exchange (India) Limited**  
**Notes to the financial statements**

Note	Particulars
<b>1</b>	<p><b><u>Corporate information</u></b></p> <p>Prithvi Exchange (India) Limited (L30006TN1995PLC031931), 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 16 branches spread in the state of Tamilnadu, Kerala, Karnataka, Telengana, Gujarat, Delhi and Maharashtra. 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 20th May 2023.</p>
<b>2</b>	<p><b><u>Basis of preparation of financial statements</u></b></p>
<b>2.1</b>	<p><b><u>Basis of preparation and compliance with Ind AS</u></b></p> <p>The Financial Statements of the Company as at and for the year ended 31st March 2023 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>
<b>2.2</b>	<p><b><u>Basis of measurement</u></b></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>
<b>2.3</b>	<p><b><u>Current and non-current classification</u></b></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> <ol style="list-style-type: none"> <li>It is expected to be realised or intended to be sold in the Company's normal operating cycle.</li> <li>It is held primarily for the purpose of trading,</li> <li>It is expected to be realised within twelve months after the reporting period, or</li> <li>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</li> </ol> <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"> <li>It is expected to be settled in the Company's normal operating cycle,</li> <li>It is held primarily for the purpose of trading,</li> <li>It is due to be settled within twelve months after the reporting period</li> <li>There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.</li> </ol> <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>
<b>2.4</b>	<p><b><u>Use of estimates and assumptions</u></b></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 Financial Instruments

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.

### (A) Financial Assets

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.

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 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.

### (i) Amortised Cost

The Company 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 statement of profit or loss. The losses arising from impairment are recognised in the Statement of Profit or Loss in other income.

### (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 Company 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 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.

### (B) Financial Liabilities

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

#### Classification

The Company 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 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.

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.



<b>2.10</b>	<p><b>Cash and cash equivalents</b></p> <p>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>
<b>2.11</b>	<p><b>Taxation</b></p> <p><b>A. Current Tax</b></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>B. Deferred Tax</b></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>
<b>2.12</b>	<p><b>Segment accounting</b></p> <p>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>
<b>2.13</b>	<p><b>Provisions, Contingent Liabilities and Contingent Assets</b></p> <p><b>A. Provisions</b></p> <p>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>B. Contingent liabilities</b></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 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><b>C. Contingent assets</b></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>
<b>2.14</b>	<p><b>Statement of Cash flows</b></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 Company are segregated.</p>
<b>2.15</b>	<p><b>Earnings per share</b></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>
<b>2.16</b>	<p><b>Dividend to Equity Shareholders</b></p> <p>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.</p>

Pathway Exchange (India) Limited  
Notes to Financial statements

Note 3 : Property, plant and equipment

Particular	As at 01-04-2022				As at 31-03-2023				As at 31-03-2022				As at 31-03-2023			
	As at 01-04-2022	Additions	Green Carrying Value Deletions	Discarded	As at 31-03-2023	Upto 01-04-2022	For the year	Accumulated Depreciations On deletion	On Discarded	As at 31-03-2023	Upto 01-04-2022	For the year	Accumulated Depreciations On deletion	On Discarded	As at 31-03-2023	As at 31-03-2022
Land & Building	38	-	-	-	36	3	1	-	-	3	3	-	-	-	3	33
Air Conditioner	12	3	-	-	15	4	1	-	-	3	4	-	-	-	10	8
Computer & Accessories	18	6	-	-	24	11	4	-	-	15	11	-	-	-	9	7
Electrical Fittings	6	1	-	-	7	1	1	-	-	2	1	-	-	-	5	5
Furniture & Fixture	49	23	-	-	72	11	5	-	-	16	11	-	-	-	56	38
Vehicles	88	3	11	-	101	45	9	5	-	49	45	-	-	-	32	44
Office Equipments	28	4	-	-	32	17	4	-	-	21	17	-	-	-	11	11
Total	238	46	11	-	287	91	25	5	-	111	91	-	-	-	156	147

Particular	As at 31-03-2022				As at 31-03-2023				As at 31-03-2022				As at 31-03-2023			
	As at 31-03-2022	Additions	Green Carrying Value Deletions	Discarded	As at 31-03-2023	Upto 01-04-2021	For the year	Accumulated Depreciations On deletion	On Discarded	As at 31-03-2022	Upto 01-04-2021	For the year	Accumulated Depreciations On deletion	On Discarded	As at 31-03-2022	As at 31-03-2021
Land & Building	38	-	-	-	36	1	1	-	-	2	1	-	-	-	54	35
Air Conditioner	11	1	-	-	12	3	1	-	-	4	3	-	-	-	8	8
Computer & Accessories	12	6	-	-	18	9	2	-	-	11	9	-	-	-	7	3
Electrical Fittings	6	-	-	-	6	-	1	-	-	1	-	-	-	-	5	6
Furniture & Fixture	48	1	-	-	49	6	5	-	-	11	6	-	-	-	38	42
Vehicles	95	2	9	-	106	41	10	6	-	45	41	-	-	-	44	55
Office Equipments	25	3	-	-	28	15	4	-	-	17	15	-	-	-	11	12
Total	234	13	9	-	256	75	24	6	-	91	75	-	-	-	147	163

Note 3A : Right of use assets

Particular	As at 01-04-2022				As at 31-03-2023				As at 31-03-2022				As at 31-03-2023			
	As at 01-04-2022	Green Carrying Value Additions	Deletions	Discarded	As at 31-03-2023	Upto 01-04-2022	For the year	Accumulated Depreciation On deletion	On Discarded	As at 31-03-2022	Upto 01-04-2022	For the year	Accumulated Depreciation On deletion	On Discarded	As at 31-03-2022	As at 31-03-2021
Building	154	-	-	-	154	31	-	62	-	92	31	-	62	-	123	123
Total	154	-	-	-	154	31	-	62	-	92	31	-	62	-	123	123

Particular	As at 01-03-2023				As at 31-03-2022				As at 31-03-2022				As at 31-03-2021			
	As at 01-03-2023	Green Carrying Value Additions	Deletions	Discarded	As at 31-03-2022	Upto 01-04-2021	For the year	Accumulated Depreciation On deletion	On Discarded	As at 31-03-2022	Upto 01-04-2021	For the year	Accumulated Depreciation On deletion	On Discarded	As at 31-03-2022	As at 31-03-2021
Building	154	-	-	-	154	31	-	31	-	123	31	-	31	-	123	154
Total	154	-	-	-	154	31	-	31	-	123	31	-	31	-	123	154

Prithvi Exchange (India) Limited					
Notes to Financial statements					
Note 4 : Non-current investments					
Particulars	Face Value	As at 31st March 2023 (Quantity)	As at 31st March 2022 (Quantity)	As at 31st March 2023 (Rs. In Lakhs)	As at 31st March 2022 (Rs. In Lakhs)
<b>Unquoted equity shares measured at fair value through OCI</b>					
Prithvi Global FX Private Limited	10	80,000	80,000	8	8
B.S Refrigerators Limited	10	1,900	1,900	-	-
				<b>8</b>	<b>8</b>
<b>Quoted equity shares measured at fair value through OCI</b>					
Adani Enterprises Limited	1	350	-	6	-
Adani Power Limited	10	250	-	-	-
Bafna Pharmaceuticals Limited	10	6,855	6,855	6	9
Beckons Industries Limited	10	6,300	6,300	-	-
Everonn Education Limited	10	25	25	-	-
Firstsource Solutions Limited	10	500	500	1	1
Galada Finance Limited	10	115,000	115,000	10	19
HCL Technologies Limited	2	1,300	1,300	14	15
IDFC Limited	10	2,700	700	2	-
IDFC Bank Limited	10	1,700	700	1	-
ITC Limited	1	200	-	1	-
Munoth Financial Services Limited	10	1,892	1,892	2	-
Munoth Communication Limited	10	300	300	-	-
Sugal & Damani Share Brokers Limited	10	58,210	58,210	9	8
Tata Consultancy Services Limited	1	1,050	1,050	34	39
Tata Elxsi Limited	10	1,300	1,300	77	115
Tata Motors Limited	2	500	-	2	-
Tech Mahindra Limited	5	700	700	8	11
Trent Limited	1	200	-	3	-
Yes Bank Limited	2	7,500	7,500	1	1
				<b>177</b>	<b>218</b>
<b>Other Investments measured at fair value through OCI</b>					
<b>(a) Investment in Tax free bonds (Quoted) - Fully paid</b>					
National Highway Authority of India		-	-	-	-
Rural Electrification Corporation Limited		1,000	1,000	11	13
<b>(b) Other investments</b>					
Investment in Gold (Quoted)				269	238
Investment in Coin (Unquoted)				13	13
				<b>293</b>	<b>264</b>
<b>Total Investments</b>				<b>478</b>	<b>490</b>
Aggregate book value of quoted investments				457	469
Aggregate market value of quoted investments				457	469
Aggregate carrying value of unquoted investments				21	21

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

Particulars	As at 31st March 2023(Rs. In Lakhs)	As at 31st March 2022(Rs. In Lakhs)
Financial assets carried at fair value through profit or loss (FVTPL)	-	-
Financial assets carried at amortised cost	21	21
Financial assets measured at FVTOCI	457	469
<b>Total Investments</b>	<b>478</b>	<b>490</b>

Prithvi Exchange (India) Limited  
Notes to Financial statements

Note 5 : Other non-current financial assets

Particulars	As at 31st March 2023	As at 31st March 2022
	(Rs in Lakhs)	(Rs in Lakhs)
<b>Unsecured, considered good</b>		
In Deposit accounts (original maturity more than 12 months)	730	463
Other deposits	78	77
<b>Total</b>	<b>808</b>	<b>540</b>

Note 6 : Inventories

Particulars	As at 31st March 2023	As at 31st March 2022
	(Rs in Lakhs)	(Rs in Lakhs)
<b>Stock In Trade</b>		
Foreign currencies	780	674
Gold	60	60
<b>Total</b>	<b>840</b>	<b>734</b>

Note 7 : Trade receivables

Particulars	As at 31st March 2023	As at 31st March 2022
	(Rs in Lakhs)	(Rs in Lakhs)
Secured, considered good	-	-
Unsecured, considered good	431	219
Unsecured, considered doubtful	-	-
Less: Allowance for doubtful debts	431	219
<b>Total</b>	<b>-</b>	<b>-</b>
	<b>431</b>	<b>219</b>

**Trade receivable ageing schedule**

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	431	-	-	-	-	431
(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 2023	As at 31st March 2022
	(Rs in Lakhs)	(Rs in Lakhs)
<b>Cash and cash equivalents</b>		
Cash on hand	120	70
Cheques, drafts on hand	9	18
Balances with banks		
- In current accounts	1,460	501
- In deposit accounts (Maturing with in 3 months)	-	210
<b>Total</b>	<b>1,589</b>	<b>799</b>

**Prithvi Exchange (India) Limited**  
**Notes to Financial statements**

**Note 9 : Other Bank balances** (Rs in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
	(Rs in Lakhs)	(Rs in Lakhs)
In Unclaimed dividend account	6	7
In Deposit accounts (original maturity more than three months but upto twelve months)	421	419
<b>Total</b>	<b>427</b>	<b>426</b>

**Note 10 : Loans**

Particulars	As at 31st March 2023	As at 31st March 2022
	(Rs in Lakhs)	(Rs in Lakhs)
<u>Unsecured, considered good</u>		
Advances to employees	3	1
Others	25	109
<b>Total</b>	<b>28</b>	<b>110</b>

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

Particulars	As at 31st March 2023	As at 31st March 2022
	(Rs in Lakhs)	(Rs in Lakhs)
Advance payment of Income Tax (net)	139	139
<b>Total</b>	<b>139</b>	<b>139</b>

**B Deferred tax assets (net)**

Particulars	As at 31st March 2023	As at 31st March 2022
	(Rs in Lakhs)	(Rs in Lakhs)
<b>(a) Statement of Profit &amp; loss</b>		
<b>Profit &amp; loss section</b>		
Current income tax	102	0
Deferred tax relating to origination & reversal of temporary differences	57	8
Deferred tax relating to Ind AS adjustments	0	0
<b>Income tax expense reported in the statement of profit or loss</b>	<b>159</b>	<b>8</b>
<b>(b) Other comprehensive income section</b>		
On Unrealised (gain)/loss on FVTOCI equity securities	0	0
On Net loss/(gain) on remeasurements of defined benefit plans	0	0
<b>Income tax charged to OCI</b>	<b>0</b>	<b>0</b>
<b>(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended</b>		
Accounting profit before income tax	620	17
Statutory income tax rate	0.25168	0
<b>Tax at statutory income tax rate (A)</b>	<b>156</b>	<b>0</b>
<b>Tax effects of :</b>		
Income not subject to tax	0	0
Inadmissible expenses or expenses treated separately	0	0
Admissible deductions	0	0
Deduction Under chapter - VI	0	0
Others (Including brought forwarded Losses & Depreciation)	-54	0
Deferred tax on Losses & Depreciation carried forwarded	57	8
Deferred tax on Property, plant and equipment	0	0
<b>Total tax effect (B)</b>	<b>3</b>	<b>8</b>
<b>Income tax expense reported in statement of Profit &amp; loss (A+B)</b>	<b>159</b>	<b>8</b>

(c) Deferred tax relates to the following:

Particulars	Balance sheet	
	As at 31st March 2023 (Rs in Lakhs)	As at 31st March 2022 (Rs in Lakhs)
<b>Deferred tax assets</b>		
Property, plant and equipment	(2)	(2)
Business Losses & Depreciation Losses	-	(57)
<b>Deferred tax liability</b>		
Fair valuation of financial instruments	54	61
<b>Total</b>	<b>52</b>	<b>2</b>

Particulars	Recognised in Profit and Loss	
	As at 31st March 2023 (Rs in Lakhs)	As at 31st March 2022 (Rs in Lakhs)
Property, plant and equipment	-	-
Business Losses & Depreciation Losses	(57)	(8)
<b>Total</b>	<b>(57)</b>	<b>(8)</b>

Particulars	Recognised in OCI	
	As at 31st March 2023 (Rs in Lakhs)	As at 31st March 2022 (Rs in Lakhs)
Fair valuation of financial instruments	7	(30)
<b>Total</b>	<b>7</b>	<b>(30)</b>



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

Particulars	As at 31st March 2023	As at 31st March 2022
	(Rs in Lakhs)	(Rs in Lakhs)
Balance at the beginning of the reporting period	2	(36)
Tax (income)/expense during the period recognised in Profit & Loss (DTA)	57	8
Tax income/(expense) during the period recognised in OCI (DTL)	(7)	30
<b>Total</b>	<b>52</b>	<b>2</b>

**Note 12 : Other current assets**

Particulars	As at 31st March 2023	As at 31st March 2022
	(Rs in Lakhs)	(Rs in Lakhs)
<b>Unsecured, considered good</b>		
Balances with govt. agencies:		
- Goods and service tax	20	9
Others	5	3
<b>Total</b>	<b>25</b>	<b>12</b>

**Prithvi Exchange (India) Limited**  
**Notes to Financial statements**

**Note 13 : Equity Share capital**

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number of shares (In Lakhs)	Amount (In Lakhs)	Number of shares (In Lakhs)	Amount (In Lakhs)
<b>Authorised</b>				
Equity Shares of Rs 10/- each with voting rights	100	1,000	100	1,000
6% Redeemable preference shares of Rs 100/- each	-	-	-	-
<b>Issued</b>				
Equity Shares of Rs 10/- each with voting rights				
Shares outstanding at beginning of the year	83	825	83	825
Add : Bonus Shares (Refer note (b) below)	-	-	-	-
Shares outstanding at the end of the year	<b>83</b>	<b>825</b>	<b>83</b>	<b>825</b>
<b>Subscribed and fully paid up</b>				
Equity Shares of Rs 10/- each with voting rights				
Shares outstanding at beginning of the year	83	825	83	825
Add : Bonus Shares (Refer note (b) below)	-	-	-	-
Shares outstanding at the end of the year	<b>83</b>	<b>825</b>	<b>83</b>	<b>825</b>
<b>Total</b>	<b>83</b>	<b>825</b>	<b>83</b>	<b>825</b>

**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**

(In Lakhs)

27.50

10

13.07.2019

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

Number of shares

Nominal value of shares issued (Rs)

Date of Issue

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

Particulars	As at 31st March 2023		As at 31st March 2022	
	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	29.82	36.15%	29.82	36.15%
<b>Total</b>	<b>59.35</b>		<b>59.35</b>	

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 (In Lakhs)	% 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	29.82	36.15%	0.00%
<b>Total</b>		<b>59.35</b>	<b>71.95%</b>	<b>0.00%</b>

## Prithvi Exchange (India) Limited

## Note 14 : Other Equity

(Rs in Lakhs)

Particulars	Reserves & Surplus		Items of OCI Equity Instruments through OCI	Total Equity Rs in Lakhs
	Retained earnings			
	Capital reserve	Rs in Lakhs		
Balance at 01st April, 2021	1	1,707	112	1,820
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting Period	1	1,707	112	1,820
Profit for the year	-	10	-	10
Other comprehensive income for the year net of income tax	-	-	89	89
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	(2)	(2)
Total comprehensive income for the year	-	10	87	97
Cash dividends	-	-	-	-
Dividend Distribution Tax	-	-	-	-
Balance at 31st March, 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
Cash dividends	-	-	-	-
Dividend Distribution Tax	-	-	-	-
Balance at 31st March, 2023	1	2,178	173	2,352

**Prithvi Exchange (India) Limited**  
**Notes to Financial statements**

**Note 15 : Non-current lease liability**

Particulars	As at 31st March	As at 31st March
	2023	2022
	Rs in Lakhs	Rs in Lakhs
Lease Rent Payable	67	99
<b>Total</b>	<b>67</b>	<b>99</b>

**Note 16 : Other financial liabilities**

Particulars	As at 31st March	As at 31st March
	2023	2022
	Rs in Lakhs	Rs in Lakhs
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 17 : Long term provisions**

Particulars	As at 31st March	As at 31st March
	2023	2022
	Rs in Lakhs	Rs in Lakhs
Provision for employee benefits		
Provision for Gratuity (Refer Note 33)	28	18
<b>Total</b>	<b>28</b>	<b>18</b>

**Note 18 : Financial Liabilities- borrowings**

Particulars	As at 31st March 2023	As at 31st March 2022
	Rs in Lakhs	Rs in Lakhs
<u>Secured</u>		
<u>From Banks</u>		
Overdraft facility from Banks (Secured by Fixed deposits)	429	126
<u>Other loans and advances</u>		
Book overdraft	79	34
<u>Unsecured Loans</u>		
- From Directors & Relatives	-	103
<b>Total</b>	<b>508</b>	<b>263</b>

**Note 19 : Current financial liabilities- trade payables**

Particulars	As at 31st March 2023	As at 31st March 2022
	Rs in Lakhs	Rs in Lakhs
<u>Unsecured, considered good</u>		
(i) Total outstanding dues of micro enterprises and small enterprises*	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	579	377
<b>Total</b>	<b>579</b>	<b>377</b>

\*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 2023	As at 31st March 2022
	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

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	579	-	-	-	579
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

**Prithvi Exchange (India) Limited**  
**Notes to Financial statements**

**Note 20 : Current lease liability**

Particulars	As at 31st March 2023	As at 31st March 2022
	Rs in Lakhs	Rs in Lakhs
Lease Rent Payable	36	31
<b>Total</b>	<b>36</b>	<b>31</b>

**Note 21 : Other current financial liabilities**

Particulars	As at 31st March 2023	As at 31st March 2022
	Rs in Lakhs	Rs in Lakhs
Unclaimed dividend	6	7
Creditors for expenses	49	30
<b>Total</b>	<b>55</b>	<b>37</b>

**Note 22 : Other current liabilities**

Particulars	As at 31st March 2023	As at 31st March 2022
	Rs in Lakhs	Rs in Lakhs
Advances from customers	395	109
Statutory dues	96	53
Others	-	-
<b>Total</b>	<b>491</b>	<b>162</b>

**Note 23 : Short term provisions**

Particulars	As at 31st March 2023	As at 31st March 2022
	Rs in Lakhs	Rs in Lakhs
Provision for employee benefits		
Provision for Salary, bonus & incentive	20	8
<b>Total</b>	<b>20</b>	<b>8</b>



**Prithvi Exchange (India) Limited**  
**Notes to Financial statements**

**Note 24 : Revenue from operation**

	Particulars	As at 31st March 2023	As at 31st March 2022
		Rs in Lakhs	Rs in Lakhs
	<b>Revenue from operation</b>		
(a)	Sale of foreign currencies	304,487	151,525
(b)	Other operating income	720	308
	<b>Total</b>	<b>305,207</b>	<b>151,833</b>

**Note 25 : Other income**

	Particulars	As at 31st March 2023	As at 31st March 2022
		Rs in Lakhs	Rs in Lakhs
(a)	Interest income	67	72
(b)	Interest on IT Refund	1	-
(c)	Dividend income from long term investments	3	2
(d)	Profit on Sale of Assets	2	-
(e)	Profit on Sale of Shares	-	31
(f)	Miscellaneous Income	-	2
	<b>Total</b>	<b>73</b>	<b>107</b>

**Note 26 : Cost of service**

	Particulars	As at 31st March 2023	As at 31st March 2022
		Rs in Lakhs	Rs in Lakhs
(a)	Commission payments	1,539	711
(b)	Other Service Charges	25	27
	<b>Total</b>	<b>1,564</b>	<b>738</b>

**Note 27 : Change in inventory**

	Particulars	As at 31st March 2023	As at 31st March 2022
		Rs in Lakhs	Rs in Lakhs
	<b>Stock In Trade</b>		
	Opening stock of stock in trade	734	345
	Closing stock of stock in trade	840	734
	<b>Total</b>	<b>-106</b>	<b>-389</b>

**Note 28 : Employee benefit expenses**

	Particulars	As at 31st March 2023	As at 31st March 2022
		Rs in Lakhs	Rs in Lakhs
(a)	Salaries, Wages, Bonus and other benefits	528	438
(b)	Contributions to provident and other funds	29	25
(c)	Staff welfare expenses	31	18
	<b>Total</b>	<b>588</b>	<b>481</b>

**Note 29 : Finance cost**

	Particulars	As at 31st March 2023	As at 31st March 2022
		Rs in Lakhs	Rs in Lakhs
	Interest expenses	12	13
	Finance cost on lease	5	6
	<b>Total</b>	<b>17</b>	<b>19</b>

**Note 30 : Depreciation and amortisation**

	Particulars	As at 31st March 2023	As at 31st March 2022
		Rs in Lakhs	Rs in Lakhs
(a)	On Property, plant and equipments	25	24
(b)	On Right of use assets	31	31
	<b>Total</b>	<b>56</b>	<b>55</b>

Prithvi Exchange (India) Limited  
Notes to Financial statements

Note 31 : Other expenses

Particulars	As at 31st March 2023	As at 31st March 2022
	Rs in Lakhs	Rs in Lakhs
Advertisement Expenses.	2	1
Annual Maintenance Charges	3	4
Meeting Expenses	2	-
Auditor's Remuneration (Refer note below)	8	5
Bank Charges	41	17
Business Promotion & Marketing Expenses	19	10
Consultancy Charges	9	8
C.S.R Expenses	-	11
Donation	3	23
Delivery Charges	7	6
Director's Sitting Fees	1	1
Electricity Expenses	15	8
Insurance Charges	16	19
Listing & Custodial Fees	4	4
Membership Fees & Subscription	1	-
Office Maintenance	20	17
Postage & Telegram	2	2
Printing And Stationery	11	7
Rates & Taxes	30	23
Rent	83	63
Repairs & Maintenance	4	4
Software Charges	8	6
Share Transfer & Share Expenses	1	1
Telephone & Internet Charges	9	8
Travelling & Conveyance	40	21
Vehicle Maintenance	21	14
<b>Total</b>	<b>360</b>	<b>283</b>

Notes : Payments to Auditors, excluding taxes

Particulars	As at 31st March 2023	As at 31st March 2022
	Rs in Lakhs	Rs in Lakhs
<u>Payments to the auditors</u>		
- For Statutory Audit*	5	4
- For Tax Audit	1	1
- For Taxation Matters	-	-
- For Other Matters	1	-
- Reimbursement of expenses	1	-
<b>Total</b>	<b>8</b>	<b>5</b>
* Includes Rs 100,000/- paid to the previous auditors.		

**Prithvi Exchange (India) Limited**  
**Notes to Financial statements**

Note	Particulars	As at 31st March 2023	As at 31st March 2022
		Rs in Lakhs	Rs in Lakhs
32	<b>(i) Commitments and Contingent liabilities (to the extent not provided for)</b>		
	Commitments	NIL	NIL
	Contingent liabilities		
	- Bank Guarantee	352	300
	- Claims against the Company not acknowledged as debt		
	- Disputed Income tax demands appealed against, not provided for :	12	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 : 28 Rs 29 Lakhs for financial year 2022-2023 (Rs 25 Lakhs for financial year 2021-2022).

**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	As at 31st March 2023	As at 31st March 2022
	Rs in Lakhs	Rs in Lakhs
<b>1. Changes In Present Value of obligation</b>		
a. Obligation as at the beginning of the year	48	45
b. Current Service Cost	6	5
c. Interest Cost	3	3
d. Actuarial (Gain)/Loss	3	-
e. Benefits Paid	15	5
f. Obligation as at the end of the year	<b>45</b>	<b>48</b>
<b>2. Changes in Fair Value of Plan Assets</b>		
a. Fair Value of Plan Assets as at the beginning of the year	30	33
b. Expected return on Plan Assets	2	2
c. Actuarial Gain/(Loss)	(1)	(1)
d. Contributions	1	1
e. Benefits Paid	15	5
f. Fair Value of Plan Assets as at the end of the year	<b>17</b>	<b>30</b>
<b>3. Amount Recognised in The Balance Sheet</b>		
a. Fair Value of Plan Assets as at the end of the year	17	30
b. Present Value of Obligation as at the end of the year	45	48
c. Amount recognised in the Balance Sheet	<b>(28)</b>	<b>(18)</b>
<b>4. Expense recognised in P &amp; L during the year</b>		
a. Current Service Cost	6	5
b. Net Interest Cost	1	1
c. Expense recognised during the year	<b>7</b>	<b>6</b>
<b>5. Expense recognised in OCI during the year</b>		
a. Return on Plan Assets, Excluding Interest Income	-	-
b. Actuarial (Gain)/Loss recognised on Obligation	4	1
c. Net (Income)/Expense recognised during the year	<b>4</b>	<b>1</b>
<b>6. Investment Details of Plan Assets</b>		
Administered by LIC of India	100%	100%

**Assumptions :**

Particular	As at 31st March 2023	As at 31st March 2022
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**  
**Notes to Financial statements**

Note	Particulars			
<b>34</b>	<b>Related party transactions</b>			
	<b>Description of relationship</b>	<b>Names of related parties</b>		
	<b>Key Management Personnel (KMP)</b>			
	Chairman	Mr K.N Deenadayalan		
	Director	Mr D. Suresh Kumar		
	Director	Mr. Kalpesh Kumar Kavad		
	Independent Director	Mr Mahaveer Chand Khariwal		
	Whole-time Director	Mr Pavan Kumar Kavad		
	Independent Director	Ms Anuradha Jayaraman		
	Chief Financial Officer	Mr S.P Mahesh (Resigned on 28/05/2022)		
	Chief Financial Officer	Mr. Kalpesh Kumar Kavad (Appointed on 28/05/2022)		
	Company Secretary	Ms Sneha Goenka (Resigned on 11/02/2023)		
	Company Secretary	Ms N.Somalatha (Appointed on 20/05/2023)		
	<b>Associated Concern</b>			
	M/s Prithvi Global FX Private Limited			
	<b>Details of transactions with related parties :</b>			
	<b>Description</b>	<b>Name</b>	<b>As at 31st March 2023 (Rs in Lakhs)</b>	<b>As at 31st March 2022 (Rs in Lakhs)</b>
	Managerial remuneration	Sneha Goenka	5.76	5.21
		S.P Mahesh	5.69	22.23
		Kalpesh Kumar Kavad	12.00	2.00
		Pavan Kumar Kavad	50.84	36.00
			<b>74.29</b>	<b>65.44</b>
	Business Promotion & Marketing Expenses	M/s Prithvi Global FX Private Limited	15.20	7.00
			<b>15.20</b>	<b>7.00</b>
	Commission Payments	M/s Prithvi Global FX Private Limited	-	3.00
			<b>-</b>	<b>3.00</b>
	Reimbursement of Expenses	Mr S.P Mahesh	4.06	4.80
			<b>4.06</b>	<b>4.80</b>
	Director's Sitting Fees	Mr K.N Deenadayalan	0.55	0.56
		Mr D. Suresh Kumar	0.19	0.16
		Mr Mahaveer Chand Khariwal	0.31	0.32
		Ms Anuradha Jayaraman	0.20	0.36
			<b>1.25</b>	<b>1.40</b>
	Sale of Foreign Currency	Pavan Kumar Kavad	5.08	0.56
		Kalpesh Kumar Kavad	4.76	0.40
		K.N Deenadayalan	1.49	-
			<b>11.33</b>	<b>0.96</b>
	Purchase of Foreign Currency	Pavan Kumar Kavad	1.19	-
		Kalpesh Kumar Kavad	0.57	-
			<b>1.76</b>	<b>-</b>
	Interest Payments	Pavan Kumar Kavad	1.47	5.51
		Suresh Kumar Kavad	2.30	0.32
			<b>3.77</b>	<b>5.83</b>
	Remuneration Payable	Pavan Kumar Kavad	-	-
		S.P Mahesh	-	0.72
			<b>-</b>	<b>0.72</b>
	Account Payable	M/s Prithvi Global FX Private Limited	14.90	-
			<b>14.90</b>	<b>-</b>
	Loans Outstanding	Pavan Kumar Kavad	-	50.00
		Suresh Kumar Kavad	-	53.00
			<b>-</b>	<b>103.00</b>
	Investment in Associated Concern	M/s Prithvi Global FX Private Limited	8.00	8.00
			<b>8.00</b>	<b>8.00</b>

35	<p>The Company has adopted Indian Accounting Standard 116 (Ind AS 116) "Leases" and recognised Right Of Use assets of Rs 92 Lakhs and it's corresponding future minimum lease rental payable of Rs 1,03 Lakhs in the financial statement, discounted at incremental borrowing rate, as per the details below :</p> <table border="1" data-bbox="343 249 1111 332"> <thead> <tr> <th>Upto 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 (In Lakhs)</th> </tr> </thead> <tbody> <tr> <td>35.83</td> <td>67.57</td> <td>-</td> <td>-</td> <td>103.40</td> </tr> </tbody> </table>	Upto 1 year	More than 1 year but less 3 Years	More than 3 years but less 5 Years	More than 5 years	Total (In Lakhs)	35.83	67.57	-	-	103.40																																																																										
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## **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") and its associate (collectively referred to as "the Company" or "the Group"), comprising of the consolidated balance sheet as at 31st March 2023, 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, 2023 and their consolidated profit/loss, 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.

### **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 Ind AS 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, 2023 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, 2023 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;

© 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) The company has neither declared nor paid any interim or final dividend during the year.

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 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

BHARATRAJ SANKLECHA

Proprietor

Membership No : 027539

Place : Chennai

Date : 20th May, 2023

UDIN : 23027539BGTQHA5528

## **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 2023, 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 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For CHANDARANA & SANKLECHA**

Chartered Accountants

Firm Regn. No : 0000557S

**BHARAT RAJ SANKLECHA**

Proprietor

Membership No : 027539

Place : Chennai

Date : 20th May, 2023

UDIN : 23027539BGTQHA5528

**Prithvi Exchange (India) Limited and its associate**  
**Consolidated Balance Sheet as at 31st March, 2023**

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
		Rs in Lakhs	Rs in Lakhs
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
Property, Plant and Equipment	3		
(i) Tangible Asset		156	147
(ii) Intangible Asset		-	-
Right of use Asset	3A	92	123
Capital work-in-progress		-	-
Investment Property		-	-
Financial Assets			
- Investments	4	470	482
- Loans		-	-
- Others	5	808	540
Deferred tax Assets (net)	11	-	-
Other non-current assets		-	-
<b>Total non-current assets</b>		<b>1,526</b>	<b>1,292</b>
<b>2 Current assets</b>			
Inventories	6	840	734
Financial assets			
(i) Investments		-	-
(ii) Trade receivables	7	431	219
(iii) Cash & cash equivalents	8	1,593	812
(iv) Bank balances other than (iii) above	9	427	426
(v) Loans	10	28	110
(vi) Others		-	-
Current tax assets (net)	11	140	140
Other current assets	12	26	17
<b>Total current assets</b>		<b>3,485</b>	<b>2,453</b>
<b>TOTAL ASSETS</b>		<b>5,011</b>	<b>3,745</b>
<b>EQUITY AND LIABILITIES</b>			
<b>3 Equity</b>			
Equity Share Capital	13	825	825
Other equity	14	2,352	1,915
<b>Total equity</b>		<b>3,177</b>	<b>2,740</b>
Non-controlling interest		12	9
		<b>3,189</b>	<b>2,749</b>
<b>4 Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings		-	-
(ii) Lease Liability	15	67	99
(iii) Other financial liabilities	16	-	-
Deferred tax liability (net)	11	52	1
Provisions	17	28	18
<b>Total non-current liabilities</b>		<b>147</b>	<b>118</b>
<b>5 Current liabilities</b>			
Financial liabilities			
(i) Borrowings	18	508	263
(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		579	377
(iii) Lease Liability	20	36	31
(iv) Other financial liabilities	21	41	37
Other current liabilities	22	491	162
Provisions	23	20	8
<b>Total current liabilities</b>		<b>1,675</b>	<b>878</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,011</b>	<b>3,745</b>
<b>Significant accounting policies</b>	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

**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**  
Executive Director  
DIN : 07095542

Place : Chennai  
Date : 20th May 2023

**Kalpesh Kumar Kavad**  
Chief Financial Officer

**N. Somalatha**  
Company Secretary

Prithvi Exchange (India) Limited and it's associate			
Consolidated Statement of Profit and Loss for the year ended 31st March, 2023			
Particulars	Note No.	Year ended 31st March,	Year ended 31st March,
		2023	2022
		Rs in Lakhs	Rs in Lakhs
<b>I</b>			
Income			
Revenue from operation	24	305,206	151,833
Other income	25	73	107
Total income		305,279	151,940
<b>II</b>			
Expenses			
Purchase of foreign currencies		302,097	150,736
Cost of services	26	1,572	749
Change in inventory	27	(106)	(389)
Employee benefit expenses	28	588	482
Finance cost	29	17	19
Depreciation and amortisation	30	56	55
Bad debts		83	-
Other expenses	31	345	277
Total expenses		304,652	151,929
<b>III</b>		627	11
Profit / (Loss) before exceptional items and tax (3 - 4)			
<b>IV</b>		-	-
Exceptional items			
<b>V</b>		627	11
Profit before tax (III-IV)			
<b>VI</b>			
Tax expense:			
- Current tax		102	-
- Deferred tax	11	59	6
		161	6
<b>VII</b>		466	5
Profit / (Loss) for the year (V - VI)			
<b>VIII</b>			
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		(29)	119
Income tax effect on above		7	(30)
Re-measurement of net defined benefit plans		(4)	(2)
Income tax effect on above		-	-
		(26)	87
<b>IX</b>		440	92
Total Comprehensive Income (VII+VIII)			
Profit attributable to			
Owners of the company		463	8
Non-controlling interest		3	(3)
Total Comprehensive income attributable to			
Owners of the company		437	95
Non-controlling interest		3	(3)
Earnings per share			
- Basic		5.61	0.10
- Diluted		5.61	0.10
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		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 Executive Director DIN : 07095542
Place : Chennai Date : 20th May 2023		Kalpesh Kumar Kavad Chief Financial Officer	<b>N. Sornalatha</b> Company Secretary

Prithvi Exchange (India) Limited and its associate

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCEI)

Consolidated Statement of Changes in Equity (SOCEI)						
Note (a) : Equity Share Capital						
Particulars	As at 31st March 2023		As at 31st March 2022			
	Rs in Lakhs		Rs in Lakhs			
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 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, 2021	1	1,707	112	1,820	9	1,829
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting Period	1	1,707	112	1,820	9	1,829
Profit for the year	-	8	-	8	(3)	5
Other comprehensive income for the year net of income tax	-	-	89	89	-	89
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	(2)	(2)	-	(2)
Total comprehensive income for the year	-	8	87	95	(3)	92
Issue Bonus Shares out of reserves	-	-	-	-	3	3
Cash dividends	-	-	-	-	-	-
Dividend Distribution Tax (DDT)	-	-	-	-	-	-
Balance at 31st March, 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
Issue of Shares	-	-	-	-	-	-
Cash dividends	-	-	-	-	-	-
Dividend Distribution Tax (DDT)	-	-	-	-	-	-
Balance at 31st March, 2023	1	2,178	173	2,352	12	2,364
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 : 20th May 2023			K.N Deenadayalan Director DIN : 02910246		Pavan Kumar Kavadi Executive Director DIN : 07095542	
			Kalpesh Kumar Kavadi Chief Financial Officer		N.Sornalatha Company Secretary	



## Notes to the consolidated financial statements

Note	Particulars
<p><b>1 Corporate information</b></p>	<p>Prithvi Exchange (India) Limited (L30006TN1995PLC031931), 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 16 branches spread in the state of Tamilnadu, Kerala, Karnataka, Telangana, Gujarat, Delhi and Maharashtra. 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>The Group's consolidated financial statements are approved for issue by the Company's Board of Directors on 20th May, 2023.</p>
<p><b>2 Basis of preparation of financial statements</b></p>	
<p><b>2.1 Basis of preparation and compliance with Ind AS</b></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>
<p><b>2.2 Basis of consolidation</b></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 the 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 associate company is 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>
<p><b>2.3 Current and non-current classification</b></p>	<p>The Group 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> <ol style="list-style-type: none"> <li>It is expected to be realised or intended to be sold in the Group's normal operating cycle.</li> <li>It is held primarily for the purpose of trading,</li> <li>It is expected to be realised within twelve months after the reporting period, or</li> <li>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</li> </ol> <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"> <li>It is expected to be settled in the Group's normal operating cycle,</li> <li>It is held primarily for the purpose of trading,</li> <li>It is due to be settled within twelve months after the reporting period</li> <li>There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.</li> </ol> <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>
<p><b>2.4 Use of estimates and assumptions</b></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	<p><b>Property, plant and equipment</b></p> <p>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.</p> <p><b>Depreciation</b></p> <p>(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.</p> <p>(ii) In respect of addition of assets during the year, depreciation has been provided on Pro-rata basis.</p>
2.6	<p><b>Intangible assets</b></p> <p>Intangible assets are amortized over a period of 5 years.</p>
2.7	<p><b>Inventories</b></p> <p>Stocks are valued at cost or net realizable value whichever is less.</p>
2.8	<p><b>Revenue recognition</b></p> <p><b>Income from forex</b></p> <p>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.</p> <p><b>Interest Income</b></p> <p>Interest income is recognised on the time proportion basis, by reference to the principal outstanding and effective interest rate applicable.</p> <p><b>Commission receipts</b></p> <p>Commission receipts are recognised on accrual basis.</p>
2.9	<p><b>Employee benefits</b></p> <p><b>(i) Short-term employee benefits</b></p> <p>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.</p> <p><b>(ii) Post Employment benefits</b></p> <p><b>(a) Defined contribution plans</b></p> <p>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.</p> <p><b>(b) Defined benefit plans</b></p> <p>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.</p> <p>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.</p>

## 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:

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

b) 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:

a) The asset is held within a business model with the objective of collecting the contractual cash flows, and

b) 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:

a) Debt investments that do not qualify for measurement at amortised cost;

b) Debt investments that do not qualify for measurement at fair value through other comprehensive income; and

c) 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.

<b>2.11</b>	<p><b>Cash and cash equivalents</b></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>
<b>2.12</b>	<p><b>Taxation</b></p> <p><b>A. Current Tax</b></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>B. Deferred Tax</b></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>
<b>2.13</b>	<p><b>Segment accounting</b></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".</p> <p>The Group operates mainly in Indian market and there are no reportable geographical segments.</p>
<b>2.14</b>	<p><b>Provisions, Contingent Liabilities and Contingent Assets</b></p> <p><b>A. Provisions</b></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>B. Contingent liabilities</b></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><b>C. Contingent assets</b></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>
<b>2.15</b>	<p><b>Leases</b></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>
<b>2.16</b>	<p><b>Statement of Cash flows</b></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>
<b>2.17</b>	<p><b>Earnings per share</b></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>
<b>2.18</b>	<p><b>Dividend to Equity Shareholders</b></p> <p>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.</p>

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 01-04-2022	Additions	Deletions	Discarded	As at 31-03-2023	For the Year	On deletion	On Discarded	As at 31-03-2023	As at 31-03-2022	
Land & Building	36	-	-	-	36	2	1	-	3	33	34
Air Conditioner	12	3	-	-	15	4	1	-	5	10	8
Computer & Accessories	18	6	-	-	24	11	4	-	15	9	7
Electrical Fittings	6	1	-	-	7	1	1	-	2	5	5
Furniture & Fixture	49	23	-	-	72	11	5	-	15	66	38
Vehicles	89	3	11	-	81	45	9	5	49	32	44
Office Equipments	28	4	-	-	32	17	4	-	21	11	11
<b>Total</b>	<b>238</b>	<b>40</b>	<b>11</b>	<b>-</b>	<b>267</b>	<b>91</b>	<b>25</b>	<b>5</b>	<b>111</b>	<b>156</b>	<b>147</b>

B. Intangible Assets

Particular	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value		
	As at 01-04-2022	Additions	Deletions	Discarded	As at 31-03-2023	For the Year	On deletion	On Discarded	As at 31-03-2023	As at 31-03-2022	
Trade Marks	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

A. Tangible Assets

Particular	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value		
	As at 01-04-2021	Additions	Deletions	Discarded	As at 31-03-2022	For the Year	On deletion	On Discarded	As at 31-03-2022	As at 31-03-2021	
Land & Building	36	-	-	-	36	1	1	-	2	34	30
Air Conditioner	11	1	-	-	12	3	1	-	4	8	8
Computer & Accessories	12	6	-	-	18	9	2	-	11	7	3
Electrical Fittings	6	-	-	-	6	-	1	-	1	5	6
Furniture & Fixture	48	1	-	-	49	6	5	-	11	38	42
Vehicles	96	2	9	-	89	41	10	6	45	44	55
Office Equipments	25	3	-	-	28	13	4	-	17	11	12
<b>Total</b>	<b>234</b>	<b>13</b>	<b>9</b>	<b>-</b>	<b>258</b>	<b>73</b>	<b>24</b>	<b>6</b>	<b>91</b>	<b>147</b>	<b>161</b>

B. Intangible Assets

Particular	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value		
	As at 01-04-2021	Additions	Deletions	Discarded	As at 31-03-2022	For the Year	On deletion	On Discarded	As at 31-03-2022	As at 31-03-2021	
Trade Marks	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Notes to consolidated financial statements

Note 3A : Right of use assets

Particular	Gross Carrying Value				Accumulated Depreciation				Carrying Value	
	As at	Additions	Deletions	As at	As at	For the	On deletion	As at	As at	As at
	01-04-2022			31-03-2023	01-04-2022	Year		31-03-2023	31-03-2023	31-03-2022
Building	154	-	-	154	31	31	-	62	92	123
<b>Total</b>	<b>154</b>	<b>-</b>	<b>-</b>	<b>154</b>	<b>31</b>	<b>31</b>	<b>-</b>	<b>62</b>	<b>92</b>	<b>123</b>

Particular	Gross Carrying Value				Accumulated Depreciation				Carrying Value	
	As at	Additions	Deletions	As at	As at	For the	On deletion	As at	As at	As at
	01-04-2021			31-03-2022	01-04-2021	Year		31-03-2022	31-03-2022	31-03-2021
Building	154	-	-	154	-	31	-	31	123	154
<b>Total</b>	<b>154</b>	<b>-</b>	<b>-</b>	<b>154</b>	<b>-</b>	<b>31</b>	<b>-</b>	<b>31</b>	<b>123</b>	<b>154</b>

Notes to consolidated financial statements					
Note 4 : Non-current investments					
Particulars	Face Value	As at 31st March 2023 (Quantity)	As at 31st March 2022 (Quantity)	As at 31st March 2023 (Rs in Lakhs)	As at 31st March 2022 (Rs in Lakhs)
<b>Unquoted equity shares measured at fair value through OCI</b>					
B.S Refrigerators Limited	10	1,900	1,900	-	-
<b>Quoted equity shares measured at fair value through OCI</b>					
Adani Enterprises Limited	1	350	-	6	-
Adani Power Limited	10	250	-	-	-
Bafna Pharmaceuticals Limited	10	6,855	6,855	6	9
Beckons Industries Limited	10	6,300	6,300	-	-
Everonn Education Limited	10	25	25	-	-
Firstsource Solutions Limited	10	500	500	1	1
Galada Finance Limited	10	115,000	115,000	10	19
HCL Technologies Limited	2	1,300	1,300	14	15
IDFC Limited	10	2,700	700	2	1
IDFC Bank Limited	10	1,700	700	1	-
ITC Limited	1	200	-	1	-
Munoth Financial Services Limited	10	1,892	1,892	2	-
Munoth Communication Limited	10	300	300	-	-
Sugal & Damani Share Brokers Limited	10	58,210	58,210	9	8
Tata Consultancy Services Limited	1	1,050	1,050	34	39
Tata Elxsi Limited	10	1,300	1,300	77	115
Tata Motors Limited	2	500	-	2	-
Tech Mahindra Limited	5	700	700	8	11
Trent Limited	1	200	-	3	-
Yes Bank Limited	2	7,500	7,500	1	1
				<b>177</b>	<b>219</b>
<b>Other investments measured at fair value through OCI</b>					
<b>(a) Investment in Tax free bonds (Quoted) - Fully paid</b>					
National Highway Authority of India		-	-	-	-
Rural Electrification Corporation Limited		1,000	1,000	11	13
<b>(b) Other Investments</b>					
Investment in Gold (Quoted)				269	237
Investment in Coin (Unquoted)				13	13
				<b>293</b>	<b>263</b>
<b>Total Investments</b>				<b>470</b>	<b>482</b>
Aggregate book value of quoted investments				<b>457</b>	<b>469</b>
Aggregate market value of quoted investments				<b>457</b>	<b>469</b>
Aggregate carrying value of unquoted investments				<b>13</b>	<b>13</b>

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

Particulars	As at 31st March 2023 (Rs in Lakhs)	As at 31st March 2022 (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	457	469
<b>Total Investments</b>	<b>470</b>	<b>482</b>

Notes to consolidated financial statements

Note 5 : Other non-current financial assets

Particulars	As at 31st March 2023	As at 31st March 2022
	Rs in Lakhs	Rs in Lakhs
<b>Unsecured, considered good</b>		
In Deposit accounts (original maturity more than 12 months)	730	463
Other deposits	78	77
<b>Total</b>	<b>808</b>	<b>540</b>

Note 6 : Inventories

Particulars	As at 31st March 2023	As at 31st March 2022
	Rs in Lakhs	Rs in Lakhs
<b>Stock in Trade</b>		
Foreign currencies	780	674
Gold	60	60
<b>Total</b>	<b>840</b>	<b>734</b>

Note 7 : Trade receivables

Particulars	As at 31st March 2023	As at 31st March 2022
	Rs in Lakhs	Rs in Lakhs
Secured, considered good	-	-
Unsecured, considered good	431	219
Unsecured, considered doubtful	-	-
	431	219
Less: Allowance for doubtful debts	-	-
<b>Total</b>	<b>431</b>	<b>219</b>

Trade receivable ageing schedule

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	431	-	-	-	-	431
(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 2023	As at 31st March 2022
	Rs in Lakhs	Rs in Lakhs
<b>Cash and cash equivalents</b>		
Cash on hand	120	70
Cheques, drafts on hand	9	18
Balances with banks		
- In current accounts	1,460	514
- In deposit accounts (Maturing with in 3 months)	-	210
<b>Total</b>	<b>1,589</b>	<b>812</b>

Notes to consolidated financial statements

Note 9 : Other Bank balances

Particulars	As at 31st March 2023	As at 31st March 2022
	Rs in Lakhs	Rs in Lakhs
In Unclaimed dividend account	6	7
In Deposit accounts (original maturity more than three months but upto twelve months)	421	419
<b>Total</b>	<b>427</b>	<b>426</b>

Note 10 : Loans

Particulars	As at 31st March 2023	As at 31st March 2022
	Rs in Lakhs	Rs in Lakhs
<u>Unsecured, considered good</u>		
Advances to employees	3	1
Others	25	109
<b>Total</b>	<b>28</b>	<b>110</b>

Note 11 :

A. Income tax asset (net)

Particulars	As at 31st March 2023	As at 31st March 2022
	Rs in Lakhs	Rs in Lakhs
Advance payment of Income Tax (net)	139	140
<b>Total</b>	<b>139</b>	<b>140</b>

B Deferred tax assets (net)

Particulars	As at 31st March 2023	As at 31st March 2022
	Rs in Lakhs	Rs in Lakhs
<b>(a) Statement of Profit &amp; loss</b>		
<b>Profit &amp; loss section</b>		
Current income tax	102	-
Deferred tax relating to origination & reversal of temporary differences	59	6
Deferred tax relating to Ind AS adjustments	-	-
<b>Income tax expense reported in the statement of profit or loss</b>	<b>161</b>	<b>6</b>
<b>(b) Other comprehensive income section</b>		
On Unrealised (gain)/loss on FVTOCI equity securities	-	-
On Net loss/(gain) on remeasurements of defined benefit plans	-	-
<b>Income tax charged to OCI</b>	<b>-</b>	<b>-</b>
<b>(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended</b>		
Accounting profit before income tax	627	11
Statutory income tax rate	25.168%	0.000%
<b>Tax at statutory income tax rate (A)</b>	<b>158</b>	<b>-</b>
<b>Tax effects of :</b>		
Income not subject to tax	-	-
Inadmissible expenses or expenses treated separately	-	-
Admissible deductions	-	-
Deduction Under chapter - VI	-	-
Others	(55)	-
Losses & Depreciation carried forward	57	6
Deferred tax on Property, plant and equipment	-	-
<b>Total tax effect (B)</b>	<b>2</b>	<b>6</b>
<b>Income tax expense reported in statement of Profit &amp; loss (A+B)</b>	<b>160</b>	<b>6</b>

(c) Deferred tax relates to the following:

Particulars	Balance sheet	
	As at 31st March 2023	As at 31st March 2022
	Rs in Lakhs	Rs in Lakhs
<b>Deferred tax assets</b>		
Property, plant and equipment	(2)	(2)
Business Losses & Depreciation Losses	(1)	(58)
<b>Deferred tax liability</b>		
Fair valuation of financial instruments	54	61
<b>Total</b>	<b>51</b>	<b>1</b>



Particulars	Recognised in Profit and Loss	
	As at 31st March 2023	As at 31st March 2022
	Rs in Lakhs	Rs in Lakhs
Property, plant and equipment	-	-
Business Losses & Depreciation Losses	(57)	6
<b>Total</b>	<b>(57)</b>	<b>6</b>

Particulars	Recognised in OCI	
	As at 31st March 2023	As at 31st March 2022
	Rs in Lakhs	Rs in Lakhs
Fair valuation of financial instruments	7	(30)
<b>Total</b>	<b>7</b>	<b>(30)</b>

**(d) Reconciliation of deferred tax (Asset)/Liabilities (net):**

Particulars	As at 31st March 2023	As at 31st March 2022
	Rs in Lakhs	Rs in Lakhs
Balance at the beginning of the reporting period	1	(35)
Tax (income)/expense during the period recognised in Profit & Loss (DTA)	57	6
Tax (income)/expense during the period recognised in OCI (DTL)	(7)	30
<b>Total</b>	<b>51</b>	<b>1</b>

**Note 12 : Other current assets**

Particulars	As at 31st March 2023	As at 31st March 2022
	Rs in Lakhs	Rs in Lakhs
Unsecured, considered good		
Balances with govt. agencies:		
- Goods and service tax	20	9
Preliminary Expenses	-	-
Others	5	1
<b>Total</b>	<b>25</b>	<b>12</b>

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

**Note 13 : Equity Share capital**

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number of shares (In Lakhs)	Amount (Rs in Lakhs)	Number of shares (In Lakhs)	Amount (Rs in Lakhs)
<b>Authorized:</b>				
Equity Shares of Rs. 20/- each with voting rights	100	1,000	100	1,000
8% Redeemable preference shares of Rs. 100/- each	-	-	-	-
<b>Issued</b>				
Equity Shares of Rs. 20/- each with voting rights				
Shares outstanding at beginning of the year	85	825	85	825
Add - Bonus Shares (Refer note (b) below)				
Shares outstanding at the end of the year	85	825	85	825
<b>Subscribed and fully paid up</b>				
Equity Shares of Rs. 20/- each with voting rights				
Shares outstanding at beginning of the year	85	825	85	825
Add - Bonus Shares (Refer note (b) below)				
Shares outstanding at the end of the year	85	825	85	825
<b>Total</b>	<b>85</b>	<b>825</b>	<b>85</b>	<b>825</b>

**(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 Share : Equity shares of Rs. 20/- each with voting rights	For 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 2023		As at 31st March 2022	
	Number of shares (In Lakhs)	%	Number of shares (In Lakhs)	%
Usha Khandel	14.81	17.55%	14.81	17.55%
Ashok Kumar Khandel PUP	14.72	17.66%	14.72	17.66%
Pooja Kumar Khandel	29.82	35.32%	29.82	35.32%
<b>Total</b>	<b>59.35</b>		<b>59.35</b>	

**(d) Promoter's shareholding**

Sl.No	Shares held by promoters at the end of the year			% Change during the year
	Promoter Name	Number of shares (In Lakhs)	% of Total Shares	
1	Usha Khandel	14.81	17.85%	0.00%
2	Ashok Kumar Khandel	14.72	17.85%	0.00%
3	Pooja Kumar Khandel	29.82	36.10%	0.00%
<b>Total</b>		<b>59.35</b>	<b>71.80%</b>	<b>0.00%</b>

Notes to consolidated financial statements

Note 14 : 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	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
Balance at 01st April, 2021	1	1,707	112	1,820	9	1,829
Profit for the year	-	8	-	8	(3)	5
Other comprehensive income for the year net of income tax	-	-	89	89	-	89
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	(2)	(2)	-	(2)
<b>Total comprehensive income for the year</b>	-	<b>8</b>	<b>87</b>	<b>95</b>	<b>(3)</b>	<b>92</b>
Issue Bonus Shares out of reserves	-	-	-	-	3.00	3
Cash dividends	-	-	-	-	-	-
Dividend Distribution Tax (DDT)	-	-	-	-	-	-
	-	-	-	-	3	3
Balance at 31st March, 2022	<b>1</b>	<b>1,715</b>	<b>199</b>	<b>1,915</b>	<b>9</b>	<b>1,924</b>

Notes to consolidated financial statements

Note 15 : Non-current lease liability

Particulars	As at 31st March 2023	As at 31st March 2022
	Rs in Lakhs	Rs in Lakhs
Lease Rent Payable	67	99
<b>Total</b>	<b>67</b>	<b>99</b>

Note 16 : Other financial liabilities

Particulars	As at 31st March 2023	As at 31st March 2022
	Rs in Lakhs	Rs in Lakhs
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Note 17 : Long term provisions

Particulars	As at 31st March 2023	As at 31st March 2022
	Rs in Lakhs	Rs in Lakhs
Provision for employee benefits		
Provision for Gratuity (Refer Note 33)	28	18
<b>Total</b>	<b>28</b>	<b>18</b>

Note 18 : Financial Liabilities- borrowings

Particulars	As at 31st March 2023	As at 31st March 2022
	Rs in Lakhs	Rs in Lakhs
<b>Secured</b>		
<b>From Banks</b>		
Overdraft facility from Banks (Secured by Fixed deposits)	429	126
<b>Other loans and advances</b>		
Book overdraft	79	34
<b>Unsecured Loans</b>		
- From Directors & Relatives	-	103
<b>Total</b>	<b>508</b>	<b>263</b>

## Notes to consolidated financial statements

### Note 19 : Current financial liabilities- trade payables

Particulars	As at 31st March 2023	As at 31st March 2022
	Rs in Lakhs	Rs in Lakhs
<b>Unsecured, considered good</b>		
(i) Total outstanding dues of micro enterprises and small enterprises*	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	579	377
<b>Total</b>	<b>579</b>	<b>377</b>

\*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 2023	As at 31st March 2022
	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

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	579	-	-	-	579
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

## Notes to consolidated financial statements

### Note 20 : Current lease liability

Particulars	As at 31st March 2023	As at 31st March 2022
	Rs in Lakhs	Rs in Lakhs
Lease Rent Payable	36	31
<b>Total</b>	<b>36</b>	<b>31</b>

### Note 21 : Other current financial liabilities

Particulars	As at 31st March 2023	As at 31st March 2022
	Rs in Lakhs	Rs in Lakhs
Unclaimed dividend	6	7
Creditors for expenses	49	30
Franchise security Deposits	-	-
<b>Total</b>	<b>55</b>	<b>37</b>

### Note 22 : Other current liabilities

Particulars	As at 31st March 2023	As at 31st March 2022
	Rs in Lakhs	Rs in Lakhs
Advances from customers	395	109
Statutory dues	96	53
Others	-	-
<b>Total</b>	<b>491</b>	<b>162</b>

### Note 23 : Short term provisions

Particulars	As at 31st March 2023	As at 31st March 2022
	Rs in Lakhs	Rs in Lakhs
Provision for employee benefits		
Provision for Salary and bonus	20	8
<b>Total</b>	<b>20</b>	<b>8</b>

Prithvi Exchange (India) Limited and its associate  
Notes to consolidated financial statements

**Note 24 : Revenue from operation**

	Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
		Rs in Lakhs	Rs in Lakhs
	<b>Revenue from operation</b>		
(a)	Sale of foreign currencies	304,487	151,525
(b)	Other operating income	720	308
	<b>Total</b>	<b>305,207</b>	<b>151,833</b>

**Note 25 : Other income**

	Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
		Rs in Lakhs	Rs in Lakhs
(a)	Interest income	67	72
(b)	Interest on IT Refund	1	-
(c)	Bad Debt Recovered	-	-
(d)	Dividend Income from long term investments	3	2
(e)	Profit on Sale of Assets	2	-
(f)	Profit on Sale of Shares	-	31
(g)	Miscellaneous Income	-	2
	<b>Total</b>	<b>73</b>	<b>107</b>

**Note 26 : Cost of service**

	Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
		Rs in Lakhs	Rs in Lakhs
(a)	Commission payments	1,539	708
(b)	Other Service Charges	25	41
	<b>Total</b>	<b>1,564</b>	<b>749</b>

**Note 27 : Change in inventory**

	Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
		Rs in Lakhs	Rs in Lakhs
	<b>Stock In Trade</b>		
	Opening stock of stock in trade	734	345
	Closing stock of stock in trade	840	734
	<b>Total</b>	<b>-106</b>	<b>-389</b>

**Note 28 : Employee benefit expenses**

	Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
		Rs in Lakhs	Rs in Lakhs
(a)	Salaries, Wages, Bonus and other benefits	528	439
(b)	Contributions to provident and other funds	29	25
(c)	Staff welfare expenses	31	18
	<b>Total</b>	<b>588</b>	<b>482</b>

**Note 29 : Finance cost**

	Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
		Rs in Lakhs	Rs in Lakhs
	Interest expenses	12	13
	Finance cost on lease	5	6
	<b>Total</b>	<b>17</b>	<b>19</b>

**Note 30 : Depreciation and amortisation**

	Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
		Rs in Lakhs	Rs in Lakhs
(a)	On Property, plant and equipments	25	24
(b)	On Right of use assets	31	31
	<b>Total</b>	<b>56</b>	<b>55</b>

Prithvi Exchange (India) Limited and its associate  
Notes to consolidated financial statements

Note 31 : Other expenses

Particulars	Year ended 31st	Year ended 31st
	March, 2023	March, 2022
	Rs in Lakhs	Rs in Lakhs
Advertisement Expenses.	2	1
Annual Maintenance Charges	3	4
Meeting Expenses	2	-
Auditor's Remuneration (Refer note below)	8	5
Bank Charges	41	17
Business Promotion Expenses	4	3
Consultancy Charges	9	8
CSR Expenses	-	11
Donation	3	23
Delivery Charges	7	6
Director's Sitting Fees	1	1
Electricity Expenses	15	8
Insurance Charges	16	19
Listing & Custodial Fees	4	4
Membership Fees & Subscription	1	-
Office Maintenance	20	17
Postage & Telegram	2	2
Printing And Stationery	11	7
Rates & Taxes	30	23
Rent	83	64
Repairs & Maintenance	4	4
Software Charges	8	6
Share Transfer Charges	1	1
Telephone & Internet Charges	9	8
Travelling & Conveyance	40	21
Vehicle Maintenance	21	14
Total	345	277

Notes : Payments to Auditors, excluding taxes

Particulars	Year ended 31st	Year ended 31st
	March, 2023	March, 2022
	Rs in Lakhs	Rs in Lakhs
<u>Payments to the auditors</u>		
- For Statutory Audit	5	4
- For Tax Audit	1	1
- For Taxation Matters	-	-
- For Other Matters	1	-
- Reimbursement of expenses	1	-
Total	8	5
* Includes Rs 100,000/- paid to the previous auditors.		

Notes to consolidated financial statements			
Note	Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
		Rs in Lakhs	Rs in Lakhs
32	(i) Commitments and Contingent liabilities (to the extent not provided for)		
	Commitments	NIL	NIL
	Contingent liabilities		
	- Bank Guarantee	352	300
	- Claims against the Company not acknowledged as debt		
	- Disputed Income tax demands appealed against, not provided for:	12	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 : 28 Rs 29 Lakhs for financial year 2022-2023 (Rs 25 Lakhs for financial year 2021-2022).		
	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 March, 2023	Year ended 31st March, 2022
		Rs in Lakhs	Rs in Lakhs
	1. Changes In Present Value of obligation		
	a. Obligation as at the beginning of the year	48	45
	b. Current Service Cost	6	5
	c. Interest Cost	3	3
	d. Actuarial (Gain)/Loss	3	-
	e. Benefits Paid	15	5
	f. Obligation as at the end of the year	45	48
	2. Changes in Fair Value of Plan Assets		
	a. Fair Value of Plan Assets as at the beginning of the year	30	33
	b. Expected return on Plan Assets	2	2
	c. Actuarial Gain/(Loss)	(1)	(1)
	d. Contributions	1	1
	e. Benefits Paid	15	5
	f. Fair Value of Plan Assets as at the end of the year	17	30
	3. Amount Recognised in The Balance Sheet		
	a. Fair Value of Plan Assets as at the end of the year	17	30
	b. Present Value of Obligation as at the end of the year	45	48
	c. Amount recognised in the Balance Sheet	(28)	(18)
	4. Expense recognised in P & L during the year		
	a. Current Service Cost	6	5
	b. Net Interest Cost	1	1
	c. Expense recognised during the year	7	6
	5. Expense recognised in OCI during the year		
	a. Return on Plan Assets, Excluding Interest Income	-	-
	b. Actuarial (Gain)/Loss recognised on Obligation	4	1
	c. Net (Income)/Expense recognised during the year	4	1
	6. Investment Details of Plan Assets		
	Administered by LIC of India	100%	100%
Assumptions:			
	Particular	Year ended 31st March, 2023	Year ended 31st March, 2022
	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.		

**Notes to consolidated financial statements**

Note	Particulars		
<b>34</b>	<b>Related party transactions</b>		
	<b>Description of relationship</b>	<b>Names of related parties</b>	
	<b>Key Management Personnel (KMP)</b>		
	Chairman	Mr K.N Deenadayalan	
	Director	Mr D. Suresh Kumar	
	Director	Mr. Kalpesh Kumar Kavad	
	Whole-time Director	Mr Pavan Kumar Kavad	
	Independent Director	Mr Mahaveer Chand Khariwal	
	Independent Director	Ms Anuradha Jayaraman	
	Chief Financial Officer	Mr S.P Mahesh (Resigned on 28/05/2022)	
	Chief Financial Officer	Mr. Kalpesh Kumar Kavad (Appointed on 28/05/2022)	
	Company Secretary	Ms Sneha Goenka (Resigned on 11/02/2023)	
	Company Secretary	Ms N.Sornalatha (Appointed on 20/05/2023)	
	<b>Associated Concern</b>		
	M/s Prithvi Global FX Private Limited		
	<b>Details of transactions with related parties :</b>		
	<b>Description</b>	<b>Name</b>	<b>Year ended 31st March, 2023 Rs in Lakhs</b>
			<b>Year ended 31st March, 2022 Rs in Lakhs</b>
	Managerial remuneration	Sneha Goenka	5.76
		S.P Mahesh	5.69
		Kalpesh Kumar Kavad	12.00
		Pavan Kumar Kavad	50.84
			<b>74.29</b>
	Re-imbusement of expenses	S.P Mahesh	4.06
			<b>4.06</b>
	Director's Sitting Fees	Mr K.N Deenadayalan	0.55
		Mr D. Suresh Kumar	0.19
		Mr Mahaveer Chand Khariwal	0.31
		Ms Anuradha Jayaraman	0.20
			<b>1.25</b>
	Sale of Foreign Currency	Pavan Kumar Kavad	5.08
		Kalpesh Kumar Kavad	4.76
		K.N Deenadayalan	1.49
			<b>11.33</b>
	Purchase of Foreign Currency	Pavan Kumar Kavad	1.19
		Kalpesh Kumar Kavad	0.57
			<b>1.76</b>
	Interest Payments	Pavan Kumar Kavad	1.47
		Suresh Kumar Kavad	2.30
			<b>3.77</b>
	Remuneration Payable	Pavan Kumar Kavad	-
		S.P Mahesh	0.72
			<b>0.72</b>
	Loans Outstanding	Pavan Kumar Kavad	50.00
		Suresh Kumar Kavad	53.00
			<b>103.00</b>



35	<b>Additional information pursuant to the general instructions for the preparation of consolidated financial statements</b>				
	<b>Name of the entity</b>	<b>Net Assets</b>	<b>Share in Profit or Loss</b>	<b>Share in other comprehensive income</b>	<b>Share in total comprehensive income</b>
	<b>Prithvi Exchange India Limited</b>				
	(i) as a % to consolidated financial statement	99.35%	99.56%	100.00%	99.55%
	(ii) amount in consolidated financial statement	3,150	455	(26)	429
<b>Prithvi Global FX Private Limited</b>					
(i) as a % to consolidated financial statement	0.65%	0.44%	-	0.45%	
(ii) amount in consolidated financial statement	21	2	-	2	
36	The Company has adopted Indian Accounting Standard 116 ('Ind AS 116') ('Leases') and recognised Right Of Use assets of Rs. 92 Lakhs and it's corresponding future minimum lease rental payable of Rs 103 Lakhs in the financial statement, discounted at incremental borrowing rate, as per the details below :				
	<u>Upto 1 year</u>	<u>More than 1 year but less 3 Years</u>	<u>More than 3 years but less 5 Years</u>	<u>More than 5 years</u>	<u>Total</u>
	35.83	67.57	-	-	103.40
37	Earnings per share	Year ended 31st March, 2023		Year ended 31st March, 2022	
		Rs in Lakhs		Rs in Lakhs	
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 Executive Director DIN : 07095542	
Place : Chennai Date : 20th May 2023			Kalpesh Kumar Kavad Chief Financial Officer	N. Sornalatha Company Secretary	



## 28th Annual General Meeting

September 19, 2023

11:30 A.M Indian Standard Time (IST)

Mode: Video Conferencing (VC) or  
Other Audio-Visual means (OAVM)

Commencement of remote E-voting:  
16th September 2023 (9:00 a.m. IST)

End of remote E-voting:  
18th September 2023 (5:00 p.m. IST)

Cut-off date for determining the eligibility  
to vote at the AGM: 12th September,2023



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