

Prithvi Exchange (India) Limited



21st July 2022

To
Bombay Stock Exchange Limited
Department of Corporate Services
Floor 25, PJ Towers Dalal Street
Mumbai -400 001.

Dear Sir/Madam,

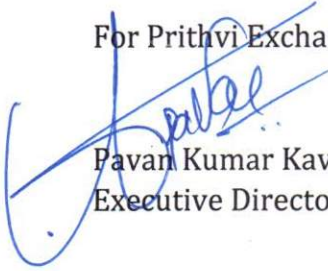
Sub: 27th Annual Report for the financial year 2021-22
Ref: Security Name: PRITHVIEXCH Scrip Code: 531688

As required under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the 27th Annual Report of the Company for the financial year 2021-22.

The said Annual Report has also been uploaded on the Company's website at www.prithvifx.com.

Thanking you

For Prithvi Exchange India Limited


Pavan Kumar Kavadi
Executive Director

Prithvi Exchange®



27th ANNUAL REPORT 2022



www.prithvifx.com

PRITHVI EXCHANGE (INDIA) LIMITED

BOARD OF DIRECTORS & KMP

Name of Director	DIN	Designation
Mr. Deenadayalan KuppuswamyNarayanaswamy	02910246	Chairman
Mr. Pavan Kumar Kavadi	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 Kavadi	09488249	Additional Director& CFO
Ms. Sneha Goenka		Company Secretary

AUDITORS:

M/s. DIYALI B AND ASSOCIATES
Chartered Accountants,
A9, Maruti Apartments,
87 Dr. Alagappa Road,
Chennai – 600 084
Ph:044 2642 2500 / 94449 06021

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

CORPORATE LAW ADVISOR

V.ESAKI & ASSOCIATES
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 SEVENTH ANNUAL GENERAL MEETING

Date : 19.08.2022

Day : Friday

Time : 11.30 A.M

CONTENTS	PAGE NO
Chairman Statement	02
About us	05
AGM Notice	14-27
Director's Report	28-66
Auditor's Report	67-77
Financial Statement	78-81
Notes on Financial Statements	82-97
Consolidated Auditor's Report	98-104
Consolidated Financial Statement	105-108
Consolidated Notes on Financial Statements	109-127

Chairman's Statement

“ Building the strong foundations for growth”

Dear Shareholders,

The year gone by: a spirited performance despite the challenges of a pandemic :

With another year having passed by, I begin this message with the hope that this finds you and your loved ones safe and healthy. The world has begun to gain respite from the pandemic and we are clearly seeing light at the end of the tunnel. The results of the past year are testament to the resilience and strength showcased by Prithvi Exchange and our people as we have continued to focus on and develop our business on multiple fronts with rapid agility and flexibility.

I am pleased to present to you our 27th annual report that demonstrates the progress we have made and showcases our ability to continue to create value for our stakeholders now and in the future. We had a remarkable FY 2021-22 despite the pandemic related disruptions.

Prioritizing Employee Wellbeing :

No Salary cuts were made throughout our long and cherished history as we have always placed the interests of our employees first as they are instrumental in ensuring the Company performed to its potential during the pandemic.

Looking ahead :

It takes COURAGE to think big amid crisis. Now it's time to regain your footing and think big. Even during the middle of the pandemic your company had showed COURAGE to open new branches in Delhi & Chandigarh. We are also going to open soon another one in Vadodara. Despite challenging circumstances, Prithvi Exchange posted growth in this Financial Year. The Annual Report of FY 2021-22 is a reflection of the year bygone sharing major highlights, detailed performance and initiatives as the Company treaded on its growth trajectory. We continued to pursue transformational development and recorded growth in both business and profit.

Welcoming the new member to Prithvi Exchange Board :

I would like to welcome Mr. Kalpesh Kumar Kavadi who joined the Board of the Company during 2021-22. I convey my congratulations and best wishes to Mr. Kalpesh on his appointment as the Director and subsequently as CFO of the Company.

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. I would like to whole heartedly thank all our employees for going above and beyond their call of duty to support the business during the pandemic. With your continued support, I eagerly look forward to a great year ahead.

Thank you

K N Deenadayalan

Chairman

BOARD OF DIRECTORS



MR. K N DEENADAYALAN
CHAIRMAN
INDEPENDENT DIRECTOR

Mr. K N Deenadayalan has a rich experience of over 37 years in the Banking and foreign exchange. He was earlier associated with American Express Bank (Director- Treasury), Indian Bank (Foreign Exchange Dealer), Farida Group as its Treasury Head and Sri Kaliswari Metal Powders Private Limited as its Chief Executive Officer(CEO). He is a B.SC. graduate in statistics from Presidency College, Madras University and a Certified Associate of Indian Institute of Bankers (CAIB).



Mr. PAVAN KUMAR KAVADI
EXECUTIVE DIRECTOR

Mr. Pavan Kumar Kavadi is a professional with hands on experience in the Foreign Exchange & financial services industry. He has been with the company for more than Nine years, operating company's operations, Whole sale division & customer service.

Besides he takes care of in-house Audit, B2B segment, global Sim cards and Travel Insurance. 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.

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)



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 26 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 24 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 Orinda Finance Limited.



MR. SURESH KUMAR KAVAD
DIRECTOR

Mr. Suresh Kumar Kavad is a graduate in Commerce having a rich experience of over 42 years in the field of financial services, Gold lending etc.

CHIEF EXECUTIVE OFFICER/ CHIEF FINANCIAL OFFICER



MR. KALPESH KUMAR KAVAD
ADDITIONAL 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.

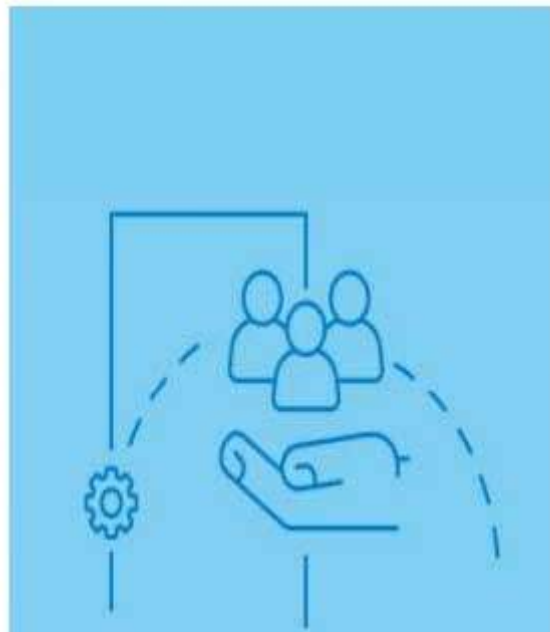
Prithvi Exchange (India) Limited is headquartered in Chennai and is listed with the Bombay Stock Exchange (BSE). Prithvi Exchange (India) Ltd is a Reserve Bank of India (RBI) licensed, Authorized Dealer Category II. Over the last 27 years Prithvi Exchange has emerged as a vibrant and trusted brand and 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

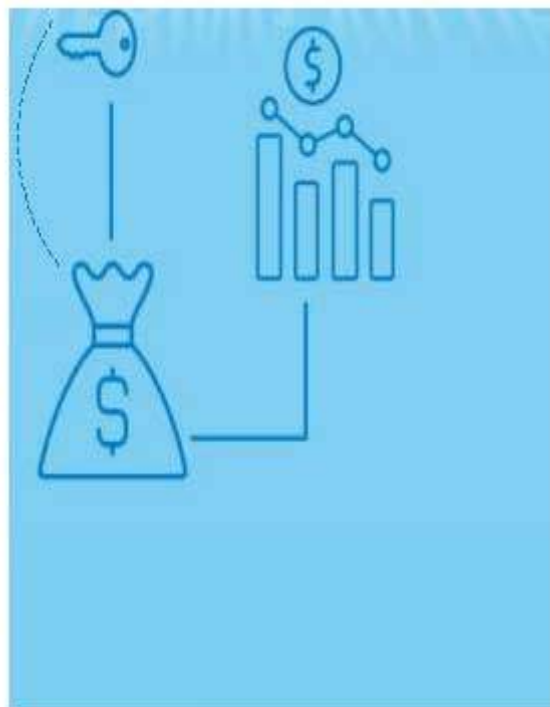
The Customer base of Prithvi Exchange includes a cream of corporates from IT industry, manufacturing units, service industry and of course individuals who travel abroad frequently on business and for holiday. In addition to it Prithvi Exchange has strong business relationship with various Banks and Travel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

Our 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

Value

Our Values represent the basis for the development of our business

- ✓ Integrity
- ✓ Sustainability
- ✓ Accountability
- ✓ Excellence

Milestone....



Riding the Digital Wave



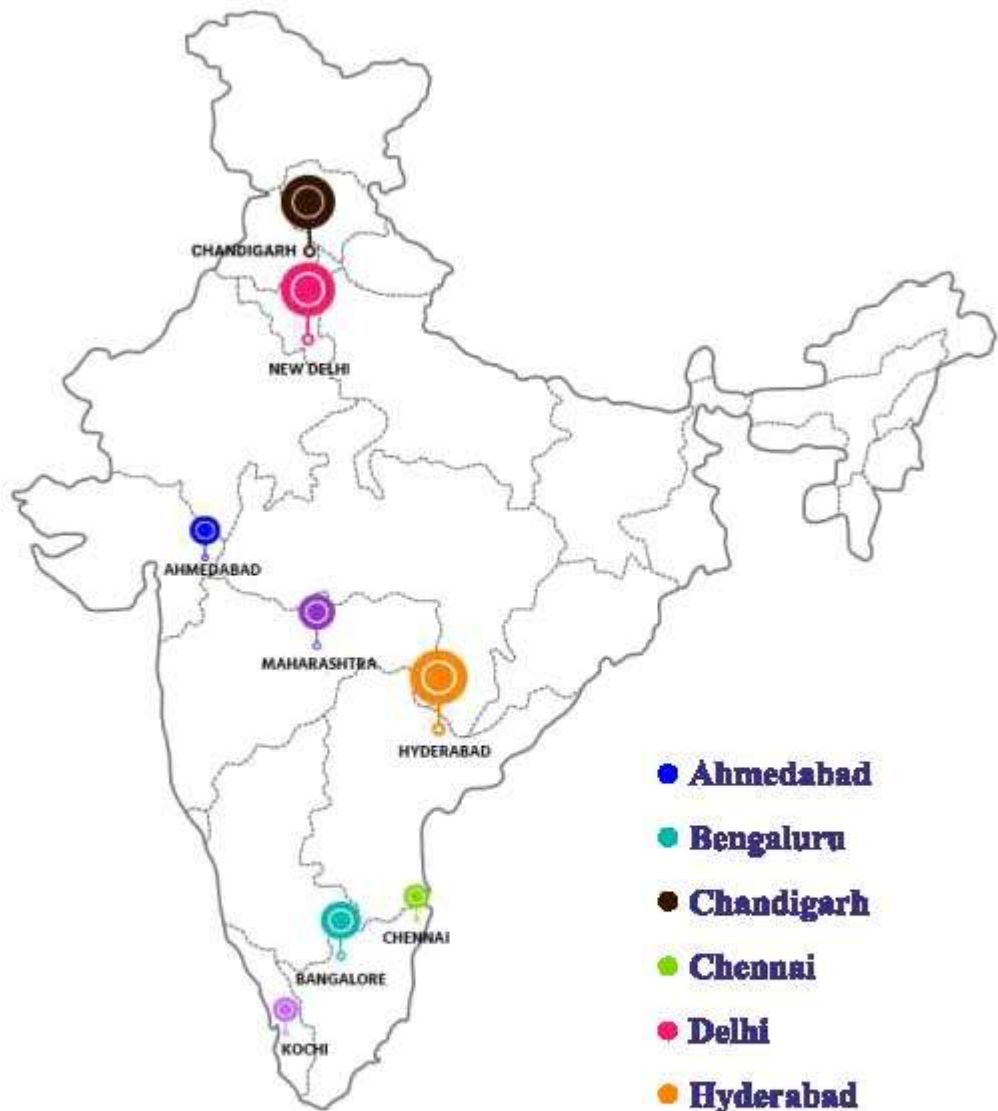
The world as we know it has fundamentally changed over the last two years. As people and businesses try to cope with the COVID-19 pandemic, the need to adapt is becoming increasingly important, and innovation is at the center of this adaptation. Innovating in the right and responsible manner – using technology to solve problems – can help us navigate the crises and adapt to the new world order.

At Prithvi Exchange (India) Limited, we understood the importance of innovating and evolving according to the changing times. We aggressively expanded the reach of our customers by exploring digital platforms.

We went paperless and leveraged the power of the digital. Prithvi Exchange had invested in "Prithvi Global FX Private Limited". The Company has consciously embarked on a path of digital transformation of the forex business and creating a digital ecosystem for all its customer segments. In line with the Company's focus to be Digital Forex Company, it is our pleasure to announce the launch of TravFX.com as its Associate Company for digital purchase of currencies. With this, the Company hopes to create new avenues for a digital push and secure more business. Our strong foundation in innovation made this transition comparatively easy for us and we continue to provide seamless services to our customers despite the hurdles that come up our way.



Our Presence



- Ahmedabad
- Bengaluru
- Chandigarh
- Chennai
- Delhi
- Hyderabad
- Kochi
- Mumbai
- Pune

Shortly opening @ Vadodara, Amritsar, Kolkata & Vizag

CUSTOMER SEGMENTS



Wholesale

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



Leisure

- Leisure segment deals with Currency Notes, Travel Cards, Debit & Tlx.
- Customers are often individual travellers, and group travellers to some extent.



Corporate

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



Students

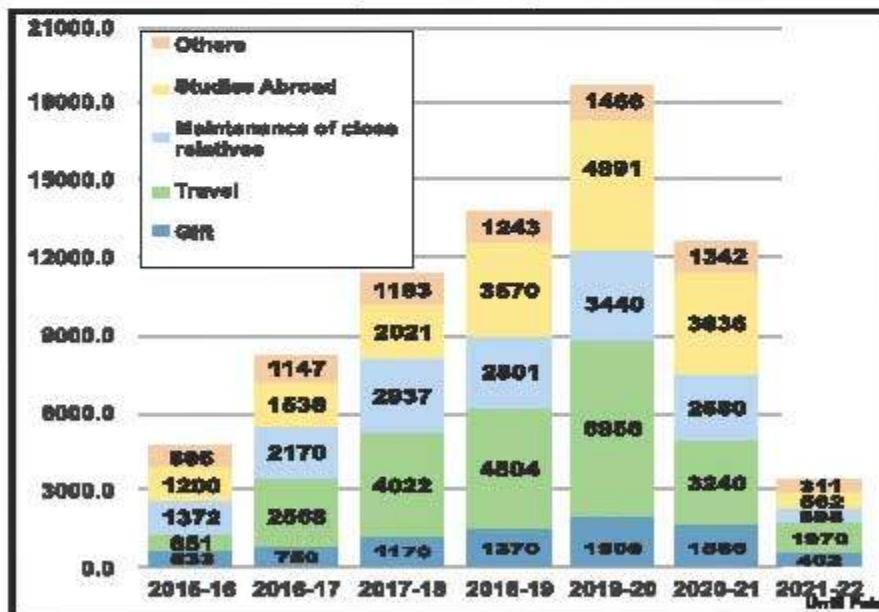
- Student segment deal with Foreign currency, prepaid cards, outward remittance / POCs for university fees / personal expenses.
- Student segment caters to the millennials travelling abroad for studies.



Tour Operators / Others

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

Outward Remittances - LRS (USD Million)



Source : RBI Website

OUR PERFORMANCE IN FY 2021-22

₹ in Lacs

Particulars	Q ₁	Q ₂	Q ₃	Q ₄
Revenue from Operation	21,763.04	34,938.09	45,490.60	49,641.79
Other Income	21.02	18.20	18.53	49.23
Total Income	21,784.06	34,956.29	45,509.13	49,691.02
Total Expenses	21,824.47	34,952.95	45,491.85	49,653.95
Profit Before tax	(40.41)	3.34	17.28	37.07
Tax expense	-	-	-	7.62
Profit After Tax	(40.41)	3.34	17.28	29.45
Comprehensive Income	(7.22)	44.87	29.75	29.55
Earning Per Share	(0.49)	0.04	0.21	0.36

Empanelment with Banks



Indian Overseas Bank



केनरा बँक

Canara Bank

Together We Can



यूनियन बँक
of India



Union Bank
of India

FEDERAL BANK

YOUR PERFECT BANKING PARTNER



SOUTH
INDIAN Bank

Experience Next Generation Banking



सेन्ट्रल बँक ऑफ इंडिया
Central Bank of India

1911 ई. (1911 ई. 1911 ई.) "CENTRAL" TO YOU SINCE 1911

ESAF

ESAF SMALL FINANCE BANK

Our Bankers



State Bank of India



Kotak Mahindra Bank Limited



Indian Overseas Bank

The logo for Yes Bank, featuring a blue background with a red checkmark and the text 'YES BANK' in white.

YES BANK



Our Business Partners

Thomas cook India limited



IndusInd bank



American Express



Yes Bank



ICICI Bank



NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the Twenty-Seventh Annual General Meeting of M/s. Prithvi Exchange (India) Limited, will be held on Friday the 19th August, 2022 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 2022, 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 appoint Auditors and fix their remuneration and in this connection to consider and if thought fit to pass with or without modification the following resolution as an ordinary resolution:

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

“RESOLVED THAT pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s Chandarana & Sanklecha., (Firm Registration No. 000557S) Chartered Accountants be and are hereby appointed as the Statutory Auditors of the Company for term of five consecutive years, who shall hold office from the conclusion of this 27th Annual General Meeting till the conclusion of the 32nd Annual General Meeting to be held in the year 2027 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company in place of M/s. Diyali B And Associates, Chartered Accountants who have completed 5 years tenure.”

SPECIAL BUSINESS

4. To approve increase in remuneration of Mr. Pavan Kumar Kavad, 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. Pavan Kumar Kavad (DIN: 07095542), Whole-Time Director of the Company with effect from August 19th, 2022 for a period of Two years for a basic salary of Rs. 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.

5. Appointment of and remuneration payable to Mr. Kalpesh Kumar Kavad (DIN: 09488249) as Whole-time Director (Special Resolution):

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

RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Company be and is hereby accorded for the appointment 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 of Mr. Kalpesh Kumar Kavad (DIN: 09488249), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act, by the Board of Directors with effect from 12th February, 2022 and who holds office up to the date of this Annual General Meeting (AGM) is now proposed to appointed as a Whole time Director of the Company, for a period of five years from August 19, 2022 to August 18, 2027 on the terms and conditions, as set out in the Explanatory 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. Kalpesh Kumar Kavad.

For and on behalf of the Board

Sd/-

KN Deenadayalan

Chairman

DIN:02910246

Place: Chennai

Date: 21-07-2022

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, and further latest circular issued by MCA , Circular no. 02/2021 dated 13 January 2021, Circular no. 02/2022 dated 5th May 2022 and 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. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to esakics@gmail.com with a copy marked to evoting@nsdl.co.in.
4. The Company has fixed, 12th August, 2022 as the 'Record Date', there is no proposal for declaring dividend due to the prevailing market condition.
5. In terms of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 securities of listed companies can only be transferred in dematerialized form with effect from 1st April, 2019. In view of the above, members are advised to dematerialize shares held by them in physical form.
6. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Integrated Registry Management Services Private Limited (RTA) in case the shares are held by them in physical form.
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Integrated Registry Management Services Private Limited (RTA) in case the shares are held by them in physical form.
8. As per the provisions of Section 72 of the Act, 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. The said form can be downloaded from the Company's website <http://prithvifx.com/>. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to srirams@integratedindia.in, Integrated Registry Management Services Private Limited (RTA) in

case the shares are held in physical form

9. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Integrated Registry Management Services Private Limited (RTA), the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

10. 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 at the AGM.

11. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company secretary of the Company on or before 16th August, 2022 through email on investor.relations@prithvifx.com. The same will be replied by the Company secretary suitably.

12. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (“IEPF”). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in. For details, please refer to corporate governance report which is a part of this Annual Report.

13. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may also note that the Notice and Annual Report 2021-22 will also be available on the Company's website at <http://prithvifx.com/>, and at websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.

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

15. Since the AGM will be held through VC / OAVM, the Route Map is not annexed.

16. Instructions for e-voting and joining the AGM are as follows:

A. VOTING THROUGH ELECTRONIC MEANS

I. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

ii. The remote e-voting period commences on 16th August 2022 (9:00 a.m. IST) and ends on 18th August 2022 (5:00 p.m. IST) During this period, Members holding shares either in physical form or in dematerialized form, as on 12th August, 2022 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast 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 during the AGM.

iii. The Board of Directors has appointed Mr. V Esaki (Membership No. ACS 30353) V Esaki & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

iv. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.

v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

vi. Any person, 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, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

vii. The details of the process and manner for remote e-voting are explained herein below:

Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-voting system.

Details on Step 1 are mentioned below:

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 “Shareholders” section.

3. A new screen will open. You will have to enter your User ID, your Password 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 EVEN is 123456 and folio number is 001*** then user ID is 123456001***

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 by NSDL. 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 in your mailbox from evoting@nsdl.com. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

ii) In case you have not registered your email address with the Company/ Depository, please follow instructions mentioned below in this notice.

4. 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.

b) **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

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

d) Members can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.

5. After entering your password, click on Agree to **“Terms and Conditions”** by selecting on the check box.

6. Now, you will have to click on **“Login”** button

7. After you click on the **“Login”** button, Homepage of e-voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies **“EVEN”** in which you are holding shares and whose voting cycle is in active status.

3. Select **“EVEN”** of the Company.

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

5. 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.

6. Upon confirmation, the message **“Vote cast successfully”** will be displayed.

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

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

General Guidelines for shareholders

1. Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a 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 email to esakics@gmail.com with a copy marked to evoting@nsdl.co.in.

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 <https://www.evoting.nsdl.com> to reset the password.

3. In case of any queries relating to e-voting you may refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

In case of any grievances connected with facility for e-voting, please contact Ms. PallaviMhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, SenapatiBapat Marg, Lower Parel, Mumbai 400 013. Email: evoting@nsdl.co.in/pallavid@nsdl.co.in, Tel: 91 22 2499 4545/1800-222-990

Process for registration of email id for obtaining Annual Report and user id/password for e-voting and updation of bank account mandate for receipt of dividend:

Physical Holding	<p>Send a request to the Registrar and Transfer Agents of the Company, Integrated Registry Management Services Private Limited (RTA) at srirams@integratedindia.in, providing 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) for registering email address. Following additional details need to be provided in case of updating Bank Account Details:</p> <ul style="list-style-type: none">a) Name and Branch of the Bank in which you wish to receive the dividend,b) The Bank Account type,c) Bank Account Number allotted by their banks after implementation of Core Banking Solutionsd) 9 digit MICR Code Number, ande) 11 digit IFSC Codef) Scanned copy of the cancelled cheque bearing the name of the first shareholder.
Demat Holding	<p>Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.</p>

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

1. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for Company's AGM. 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. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.
2. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
3. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in/ 1800-222-990 or contact Mr. Amit Vishal, Senior Manager – NSDL at amitv@nsdl.co.in/ 022-24994360/ +91 9920264780 or Mr. Sagar Ghosalkar, Assistant Manager- NSDL at sagar.ghosalkar@nsdl.co.in/ 022-24994553/ +91 9326781467.
4. 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 August, 2022 (9:00 a.m. IST) to 16th August, 2022 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Other Instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.prithvifx.com and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

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

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”), given hereunder sets out all material facts relating to the Businesses mentioned at Item no. 3 to 5 of the accompanying Notice:

Item No. 3

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015 (“SEBI Listing Regulations”), however, the same is strictly not required as per Section 102 of the Act. After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on July 18th, 2022, proposed the appointment of

M/s Chandarana&Sanklecha., (Firm Registration No. 000557S) Chartered Accountants, as the Statutory Auditors of the Company, for a term of five consecutive years from the conclusion of twenty-seventh AGM till the conclusion of thirty-second AGM of the Company to be held in the year 2027, at a remuneration as maybe mutually agreed between the Board of Directors and Statutory Auditors. M/s Chandarana&Sanklecha have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act. The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution set out at Item No. 3 of the Notice.

Item No. 4

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

Mr. Pavan Kumar Kavad was re-appointed and designated as Whole-Time Director of the Company by Board at its meeting held on 25th July,2020 for a period of 5 years i.e from September 29, 2020 to September 28, 2025 The same was subsequently approved by members at AGM held on 28th September,2020.

Further, considering the contribution of Mr. Pavan Kumar Kavad and the progress made by Company under his leadership and guidance and as per the recommendation of Nomination & remuneration Committee, the Board at its Meeting held on 18th July,2022 approved the revision in the remuneration of Mr. Pavan Kumar Kavad for a period of 2 years effective from 19th August,2022 on terms and conditions enumerated in the Resolution.

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

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

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

General Information	
(1) Nature of industry	Foreign Exchange Business
(2) Date or expected date of commencement of commercial production	The Company is carrying on business since 17.08.1995
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable

(4) Financial performance based on given indicators.				(Amount in Rs.)
	Particulars	31.03.2022	31.03.2021	31.03.2020
	Total Revenue	15,18,33,52,020	7,56,91,02,679	10,00,70,764
	Profit Before Tax	17,27,897	(2,53,45,629)	2,83,96,643
	Net Profit After Tax	9,65,889	(1,89,11,370)	2,05,61,124
(5) Foreign investments or collaborations, if any	Nil			
II. Information about the appointee:				
(1) Background details	<p>Mr. Pavan Kumar Kavad 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.. 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. 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.
III. Other information:	
(1) Reasons of loss or inadequate profits	The proposed remuneration is not falling within the limits specified under Section 197 of the Companies Act. However, the same is in line with the Industry Standards for managerial personnel falling under the same cadre.
(2) Steps taken or proposed to be taken for improvement	Not applicable
(3) Expected increase in productivity and profits in measurable terms	Not applicable

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.

Item No. 5

The Board on the recommendation of the Nomination & Remuneration Committee at its meeting held on 18th July, 2022, approved the appointment of Mr. Kalpesh Kumar Kavad (DIN: 09488249), Additional Director designated as Whole Time Director and KMP of the Company for a period of five years, with effect from 19th August, 2022, subject to approval of shareholders at the forthcoming Annual General Meeting by way of special resolution. Both the Nomination and Remuneration Committee and the Board were of the opinion, after evaluation of his qualifications, experience and other attributes, that his induction on the Board would be of immense benefit to the Company and it is desirable to avail her services as a Director to strengthen the management of the Company.

The Company has received from Mr. Kalpesh Kumar Kavad:

- (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;
- (ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Act
- (iii) fit & proper criteria for directors of FFCs/Nonbank AD Category II as per RBI Master Circular.

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

General Information				
(1) Nature of industry	Foreign Exchange Business			
(2) Date or expected date of commencement of commercial production	The Company is carrying on business since 17.08.1995			
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable			
(4) Financial performance based on given indicators.				
	(Amount in Rs.)			
	Particulars	31.03.2022	31.03.2021	31.03.2020
	Total Revenue	15,18,33,52,020	7,56,91,02,679	10,00,70,764
	Profit Before Tax	17,27,897	(2,53,45,629)	2,83,96,643
Net Profit After Tax	9,65,889	(1,89,11,370)	2,05,61,124	
(5) Foreign investments or collaborations, if any	Nil			
II. Information about the appointee:				
(1) Background details	Mr. Kalpesh is a graduate in Commerce having a experience in Legal and secretarial functions, cordial and humble in developing relationship with the customers, bankers, and all connected nodal personal related with business development, company reputations and business norms & ethics. Further he was Associated with 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.			
(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	12 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 that Mr. Pavan Kumar Kavad is the brother & Mrs. Usha Kavad, promoter of the Company is the mother of the Mr. Kalpesh
III. Other information:	
(1) Reasons of loss or inadequate profits	The proposed remuneration is not falling within the limits specified under Section 197 of the Companies Act. However, the same is in line with the Industry Standards for managerial personnel falling under the same cadre.
(2) Steps taken or proposed to be taken for improvement	Not applicable
(3) Expected increase in productivity and profits in measurable terms	Not applicable

Except Mr. Pavan 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.

PROFILE OF Mr. KALPESH KUMAR KAVAD

Educational Qualifications: B.Com.

Experience:

Mr. Kalpesh Kavad gained experience as an articles associate at M/S. Surana&Surana International Attorneys for a year, and had experience in drafting of agreements, petitions, international corporate law related research and pleadings. Further, Mr. Kavad 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.

Areas of expertise:

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.

Education :

Completed Commerce Graduation at D.G. Vaishnav College during the year 2010. Attempted law graduation.

Directorship held in other Public Limited Company: Nil

Number of Memberships in Audit/Stakeholder Committee(s) including this Company: Nil

Number of shares held in the Company as on 31.03.2022: Nil

For and on behalf of the Board

Sd/-

KN Deenadayalan

Chairman

DIN:02910246

Place: Chennai

Date: 21-07-2022

DIRECTORS' REPORT FOR THE YEAR ENDED 31st MARCH, 2022

Dear Shareholders,

We have pleasure in presenting the 27th Annual Report and Audited Financial Statements of Accounts of the Company for the year ended as on 31st March, 2022.

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 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 Friday, 15th , July 2022. 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, 2022 are as under:

Rs. in Lakhs

Particulars	Standalone		Consolidated	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Total Income	1,51,940.50	75,789.02	1,51,940.54	75,789.13
Total Expenses	1,51,923.22	76,042.48	1,51,929.02	76,042.58
Profit Before Tax	17.28	(253.46)	11.52	(253.45)
Tax Expense	7.62	(64.34)	6.17	(64.34)
Profit/(loss) after Tax	9.66	(189.12)	5.35	(189.11)

STATE OF COMPANY'S AFFAIRS

Due to improved post covid-19 pandemic conditions, the outlook towards Foreign Exchange business sector has been improving. Consequent to the severe impact of COVID-19 your company turned in to profits and inspite of the second and third waves. Company reported a

consolidated profit of Rs. 5.35 Lakhs as compared to the previous year Loss of Rs. 189.11 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, 2022, the Capital structure stand 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, 2022 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

Your Company is exploring new business opportunities, therefore it is necessary to conserve the funds to meet the investment opportunities. Thus, your Board does not recommend any dividend for the Financial Year 2021-2022.

TRANSFER OF UNCLAIMED DIVIDEND AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

In terms of the Companies Act, 2013 any unclaimed or unpaid Dividend relating to the financial year 2014-15, 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.

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of loans & investment made by the company have been given in notes to the Financial Statement.

The company has not given any guarantee / security during the year pursuant to the provisions of

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Name of Director	Designation
Mr. Deenadayalan Kuppaswamy 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. Kalpesh Kumar Kavad	Additional Director
**Mr. Mahesh Premkumar	Chief Financial Officer (KMP)
Ms. Sneha Goenka	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:

Mr. Kalpesh Kumar Kavad (DIN: 09488249) was appointed as an Additional Director in the capacity of Executive Director by the Board w.e.f. February 12, 2022.

**Mr. Mahesh Premkumar resigned as Chief Financial Officer of the company w.e.f 28.05.2022 & as on same date Mr. Kalpesh Kumar Kavad has been appointed as Chief Financial Officer of the Company.

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

DECLARATION OF INDEPENDENT DIRECTORS

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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 & sell Currencies, which was formed on 21st October 2020. Details of the same is attached in "Annexure" as AOC-1. During the year under review company has accepted the right issue offer dated 12.02.2022 provided by Prithvi Global FX Private Limited for 20,000 equity share @ of Rs.10 each amounting to Rs. 2,00,000 (Rs. Two Lacs only).



The Company does not have any joint venture or subsidiary company.

IMPACT OF COVID-19

Two years ago in March 2020, we began a journey to fight the onslaught of COVID-19 on our economy with courage and determination. During the period thereafter, Prithvi Exchange has successfully navigated its course through turbulent waters. While the pandemic has scarred our psyche and tested our resilience, we have responded with bold, unconventional and resolute measures to stabilize the company performance through three waves of the pandemic. As the situation normalised, we have taken measures towards rebalancing liquidity conditions while ensuring that our actions are not only nimble and proactive but also well-timed.

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, 2022 and taken on record by the Board of Directors, none of the Director was disqualified as on March 31, 2022 from being appointed as a Director in terms of Section 164 (2) of the Act.

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

MEETINGS OF THE BOARD OF DIRECTORS

During the year 2021-2022, Six (6) Board meetings were held on the following dates with the following number of board members attended the meeting:

Date of Meeting	No. of Directors entitled to attend meeting	No. of Directors attended meeting
26.06.2021	5	5
31.07.2021	5	4
13.08.2021	5	4
31.08.2021	5	4
06.11.2021	5	4
12.02.2022	5	5

During FY 2021-22, one meeting of the Independent Directors was held on February 12, 2022. 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:

Name of Member	Designation
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 <https://prithvifx.com/investor-relation/>

NOMINATION AND REMUNERATION COMMITTEE AND POLICY:

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

CORPORATE GOVERNANCE REPORT:

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

STATUTORY AUDITORS

M/s. Diyali B And Associates (ICAI Registration, No.242354) Chartered Accountants, Chennai, Statutory Auditors of the Company has completed their tenure and Board of Directors have appointed M/s Chandarana&Sanklecha., (Firm Registration No. 000557S) Chartered Accountants, as Statutory Auditors of the Company to holds office until the conclusion of the 32nd Annual General Meeting going to be held in the calendar year 2027. The Company has received a letter from the auditors for their appointment, to hold office from the conclusion of this annual general meeting till the conclusion of 32nd Annual General Meeting, if made, would be within the prescribed limits, they fulfill the criteria provided in Section 141 of the Companies Act, 2013 and are not disqualified for such appointment under the Companies Act, 2013, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. As per their letter there were no proceedings against them pending with respect to professional matters of conduct. Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules framed there under it is therefore proposed to their appointment to hold office from the conclusion of this Annual General Meeting till the conclusion of 32nd Annual General Meeting.

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, 2022 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 2021-22 is annexed here with as 'Annexure-B' 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. V Sundaravasu & Co., 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 2021 -22 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, The details of the risk and threat as perceived by the company on a cautionary basis are annexed in the Management and discussion analysis report.

CORPORATE SOCIAL RESPONSIBILITY

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

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 2021-22 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- D'. 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 compliant.

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 :

Particular	2021-22	2020-21
Expenditure in Foreign Currency: Travelling Expenses	Rs.7,41,556.50	-

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 2021-2022 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

Sd/-

KN Deenadayalan

Chairman

DIN:02910246

For and on behalf of the Board

Sd/-

Pavan Kumar Kavad

Executive Director

DIN: 07095542

Place: Chennai

Date: 18-07-2022

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 KuppuswamyNarayanaswamy
2	07095542	Mr. Pavan Kumar Kavad
3	00747419	Ms. Anuradha Jayaraman
4	00671041	Mr. Mahavir Chand
5	06691575	Mr. D. Suresh kumar
6	09488249	Mr. Kalpesh Kumar Kavad

ANNEXURE A

MANAGEMENT DISCUSSION AND ANALYSIS SCENARIO

MARKET SCENARIO

Your company is one of the pioneers in Foreign Exchange Business and its identity in the industry is well established. Although hit hard by the Covid-19 pandemic and despite ongoing challenges, outbound tourism in India is set to see a considerable increase through economic growth. With a growing economy, young population and growing middle class, India could become one of the most lucrative outbound tourism markets in the world. The resumption of international flight services from March 27, 2022, waning of the impact of the Covid-19 variant omicron and opening of the international borders augurs well for the Indian outbound travel and tourism industry. Destinations across the globe are beelining for the Indian tourists and have activated their multi-city marketing and promotional campaigns in the India market. Not only destinations, but international products are also aiming to woo Indian tourists. Meanwhile, UNWTO states that global international tourist arrivals more than doubled (+130%) in January 2022 compared to 2021 - the 18 million more visitors recorded worldwide in the first month of this year equals the total increase for the whole of 2021.

The Reserve Bank of India (RBI) in its April 2022 bulletin stated that remittances by resident Indians to foreign countries under the liberalised remittance scheme (LRS) rose to USD 1.8 billion in February 2022 from USD 1.2 billion in February 2021. The money sent abroad by Indians for travel grew threefold from USD 316.8 million in February 2021 to close to USD 980.4 million in February 2022. This was followed by spending under maintenance of close relatives, where residents remitted USD 282.61 million in February 2022 as compared to USD 215.18 million remitted during the corresponding period a year ago. However, spending on education abroad declined to USD 216.07 million in February 2022 from USD 383.27 million in February 2021.

Building a stronger business through a difficult year, we are pleased with the progress we have made in weathering the storm to date. While the pandemic is far from over, more and more people are being vaccinated every day, giving us hope that we are getting closer to normalcy. The timing of a full recovery cannot be predicted and recovery timelines are going to vary greatly by region, but we are optimistic about the global recovery and the return of travel.

The impacts related to the global pandemic has been significantly negative for our Company, our customers, and our employees. When Covid-19 first emerged, we responded swiftly with a range of measures including preemptive restrictions, working from home where possible, digitalizing processes and systems, and intensifying hygiene and safety protocols. We shored up our balance sheet, reduced costs and adjusted many of our processes.

In a world of unprecedented disruption and market turbulence, transformation today revolves around the need to generate new value—to unlock new opportunities, to drive new growth, to deliver new efficiencies. All transformations require you to rethink how your enterprise creates value today and in the future.

GLOBAL HOSPITALITY AND TOURISM INDUSTRY

Global tourism continued to be impacted in 2021 by repeated waves of the pandemic and consequent reintroduction of travel restrictions. International tourist arrivals across the world for 2021 were 421 Million, 4.6% over that of 2020 but lower by 71.3% compared to 2019 according to data from the United Nations World Tourism Organisation (UNWTO). In absolute numbers, international arrivals at destinations worldwide were still far less by a billion travellers in 2021 than the pre-pandemic levels of 2019. Asia and the Pacific registered an absolute decline in international arrivals in 2021 over 2020 by 64.7%. International tourist arrivals in South Asia were at 5.7 Million, lower by 42.9% from 2020 and 83.1% from 2019. In 2019, South Asia had 33.7 Million international tourist arrivals. Amongst other regions, international tourist arrivals in 2021 over 2020 to North America and Africa grew by 22.2% and 13.9% respectively while the Middle East declined by 8.3%. All these regions are trailing their pre-pandemic levels by large margins. International tourist arrivals i.e. overnight visitors increased by 130% in January 2022, higher by 18 Million. Even though the increase in arrivals during January 2022 was the same as that for the entire 2021 over 2020, it was 67.1% lower than the pre-pandemic level of January 2019. South Asia recorded an increase of 135.3% in arrivals in January 2022 over the same month in 2021. The encouraging results were impacted by the Omicron variant of COVID-19 virus and re-introduction of travel restrictions across several countries. The ebbing of this wave of the virus gave way to the rising geopolitical stress in Europe and South Asia. (Source: UNWTO, Barometer March 2022)

The UNWTO scenarios published in January 2022 estimated a range of 30% to 78% growth in international tourist arrivals in 2022 over 2021 depending on various factors of health, policy, geopolitical and economic factors. However, after factoring this growth, the international tourist arrivals would still be at 50% to 63% below pre-pandemic levels. (Source: UNWTO, Barometer January 2022) Considering the aforesaid factors, global travel is not expected to return to pre-pandemic levels earlier than 2023.

INDIAN HOSPITALITY AND TOURISM INDUSTRY

With the pandemic having dealt a crippling blow to the hospitality and travel industry, many international markets are betting big on Indian visitors for a revival. Australia is targeting a million Indian visitors a year by 2030 and expects the Economic Cooperation and Trade Agreement with India, signed in April this year, to lure more Indians to that country. Even South Africa is aiming to attract close to 29,000 Indian visitors in 2022, a 64 percent year-on-year increase over 2021. Due to the coronavirus outbreak in the last two years, outbound passenger traffic from India fell from 27 million in 2019 to 7 million in 2020, according to GlobalData, a London-based data analytics and consulting company.

It is estimated that outbound trips from India will touch 29 million by 2025 and cross the \$24-billion mark by 2024, a Global Data analysis noted. In contrast, foreign tourist arrivals were 1.41 Million for the calendar year 2021 in comparison with 2.74 Million in 2020 and 10.93 Million in 2019 (Government of India, Ministry of Tourism Annual Report – 2021-22).

SPORTS TOURISM

The travel industry, battered by the coronavirus pandemic, is betting big on the ICC Men's T20 World Cup to be held in Australia in October. The slam-bang cricket tournament will not only boost India's outbound travel market but also bring incremental visitors to Australia, which hosts the event. The tournament is expected to bring about 20,000 Indian visitors in 2022, Tourism Australia's top official said. Industry estimates suggest that India's outbound tourism market is set to surpass USD 40 billion by 2026 with a double-digit growth rate during the forecast period 2021 - 2026, according to Research and Markets, a research firm. It is expected that India, which saw outbound travelers increase from 11 million in 2009 to 27 million in 2019, will see a full recovery and reach 28.5 million outbound travelers by 2025.

Ticket sales for the 2022 FIFA World Cup has evoked a strong response from Indians, Chief Operating Officer, Qatar Tourism, said. In view of rising demand for sports tourism in India, notably for world-scale competitions, Qatar is banking on pulling in a large number of football fans from India. A part of their very logical expectation is the fact that this is the first time World Cup Football has come so close to India, barely a 3-hour hop by plane and with the easing of visa and travel norms, Qatar Tourism rightly expects an unprecedented number of Indians to be in the stands when the competition does kick off on November 25.

With 2 global sports events i.e FIFA world cup and ICC T20 world cup set to take place in Q3 of current financial year, the outbound tourism to these countries will be closely watched after 2 years of complete wash out of all major sporting events across the globe. The pent up travel demand and leisure tourists flocking countries like France, Greece, Iceland, south Asian countries and far eastern countries are welcoming tourists well with open arms thereby leading to growth in our Forex currencies and TT remittances business.

What exactly is a transformation journey FOR US, and how we have been managed and benefited, as an organization and our people



Customer Focus

We bonded together to find innovative ways to address customer needs while putting the health, safety and wellbeing of our customers at the forefront. There has never been a more crucial time to play such an important role in the lives of our customers. We have sharpened our focus, accelerated our digital drive and supported our customers in adapting to the new normal

Innovative Products & Services

The growth driver for any business is the evolution of innovation, which leverages our knowledge and experience to create sustainable and high quality solutions to remain competitive and create a seamless customer experience. As we defined new normal, we invested more than ever to rethink, reorganize and redefine how our businesses operate.

Technology Drive

We continue to evolve the way we interact with our customers using digital solutions. This need has now become more prominent as we respond to new customer needs post-pandemic – one of them being attention to safety, increased speed and convenience. To this end, we have prioritized customer-centric drive towards digitization, which included establishing seamless virtual online forex services.

Agile, Resilient & Responsive

We, developed Common characteristics of resilient and built agility to overcome the pandemic in our organizations. We able to absorb and adapt to the challenges of the COVID-19 pandemic successfully are, by definition, resilient. We also find overserves making decisions at a speed, which would have been unthinkable in pre-COVID-19 times.

Support for our People

We leaders showed an understanding of employees' needs, preferences, and circumstances when it came to work arrangements, employees felt it provided the individualized support they needed to help them accomplish work goals. We were recognizing, praising, and otherwise showing appreciation for a person's work, dedication, effort, and contributions. Some participants mentioned the benefits of small acts of affirmation from their superiors, such as saying thank you for a job well done or sending an email acknowledging their efforts. Our focus during this period has been to focus on continued skills development, and health safety and wellbeing. No Salary cuts were made throughout our long and cherished history as we have always placed the interests of our employees first as they are instrumental in ensuring the Company performed to its potential during the pandemic.

Conclusion

While the global impacts of the Covid-19 pandemic are projected to be with us for a while longer, to nevertheless achieve sustainable growth as a company, we are simultaneously strengthening our base. At present, we are witnessing different paths of recovery. We would like to thank our Board members for their guidance and valuable advice throughout the year. We deeply appreciate the continuing support and trust of our loyal customers and shareholders, lastly, our remarkable employees deserve special recognition for enduring an extremely difficult year and doing so with grace and without whose hard work, solidarity and support, your Company's performance would not have been possible.

MANAGEMENT INSIGHTS

Your company is always keen in achieving great success and expanding its operations throughout the nation. As a note of positive tone, your company has submitted an application to RBI for opening a new branch in Vadodara.

As we stated earlier, we have launched a Digital Forex platform for International travelers and

individuals requiring forex services. The Company has consciously embarked on a path of digital transformation of forex business thereby creating a digital ecosystem for all its customer segments. In line with the Company's focus to be on the Digital map, it is our pleasure to announce the launch of "TravFX - Forex in India" - <https://www.travfx.com>.



At TravFx, you can buy or sell foreign currencies, remit money abroad for various purposes like Education (university fee payments), medical treatment abroad, film shooting, hotel / tour payments etc., all at the click of a button. With this, your Company hopes to create new avenues for a digital push and secure more business. Your aspires

to provide safe & secure digital Forex solutions with Trust, Transparency, Convenience and Compliance to its customers.

CONCERNS

Though commercial operations of scheduled International flights resumed, the international Air Passengers traffic has not touched the Pre-Covid Level. The country like USA has not opened its visa services to all category. While our trade is roaring back to normalcy the geopolitical crises like the war in Ukraine has impacted the medical student sector. Conferences and trade shows which account for a significant volume of business trips, still remain mostly virtual.

OPPORTUNITIES

Despite the challenges thrown by Covid-19 Pandemic, our industry is one of the world's most resilient industries and we are certain the international travelers will be back in force.

The new services are being launched to Gulf countries. In view of the healthy ramp-up in international traffic in last few months, the international traffic is expected to reach the Pre-Covid Level which is also supported by easing of travel restrictions norms in other countries.

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.

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.

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 No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31/03/2022

[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 31/03/2022 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 31/03/2022 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 thereunder.
5. 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: A030353D000553810

Place : Chennai

Date : 01/07/2022

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: A030353D000553810

Place : Chennai

Date : 01/07/2022

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 arms 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 Fx Pvt. 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 (Ratified)
f)	Amount paid as advances, if any	Business Promotion Expenses of Rs. 7 Lacs; Commission Payments of Rs. 3 Lacs; Investment on Equity Shares (Right Issue) of Rs. 2 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	Loans Outstanding, Interest Payments & Sale of Foreign Currency
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 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	Loans Outstanding: Rs. 50 Lacs Interest Payment of Rs. 54,250 Sale of Foreign Currency of Rs. 56,435

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr. Kalpesh Kumar Kavad – Additional Director
b)	Nature of contracts/arrangements /transaction	Sale of Foreign Currency
c)	Duration of the contracts/arrangements	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. 40,220

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr. Suresh Kumar Kavad (Non- Executive Director)
b)	Nature of contracts/arrangements/transaction	Loans Outstanding&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 Cores) 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	Loans Outstanding: Rs. 53 Lacs Interest Payment of Rs. 31,940

For and on behalf of the Board
Sd/-

KN Deenadayalan
Chairman
DIN:02910246
Date: 18-07-2022
Place: Chennai

For and on behalf of the Board
Sd/-

Pavan Kumar Kavad
Executive Director
DIN: 07095542

ANNEXURE D

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

Particular Employer

Ratio of the remuneration of each director to the median remuneration 2021-22	Column1	Column2	Column3
Director	Salary (In Lakhs)	Median employee	Times
Mr. Pavan Kumar Kavad – Executive Director	36.00	Rs.2.31(Lakhs)	15:1
Mr. Kalpesh Kumar Kavad - Executive Director	2.00	Rs.2.31(Lakhs)	0.86:1

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	March-21 (Lakhs/month)	Mar-22 (Lakhs/month)	Increase/ (Decrease)
1	Mr. Pavan Kumar Kavad	2.25	3.00	No changes (He has taken a voluntary pay cut of 25%)
2	Mr. S.P Mahesh	1.68	1.89	12.5%
3	Ms. Sneha Goenka	0.43	0.43	No changes
4	Mr. Kalpesh Kumar Kavad	Not applicable	1.00	Not applicable

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

3. The percentage increase in the median remuneration of employees in the financial year:

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

Column1	Employees	
	Whole Time Director/Executive Director	2
	Chief Financial Officer	1
	Company Secretary	1
	Others	98

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 E

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Code of Corporate Governance:

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

B. Composition and Category of Directors:

i. As on 31 March 2022, the Company's Board comprised of 6 (Five) 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 2022 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	Additional 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	36 years of Experience in Forex business
Mr. Mahavir Chand	7 years of Experience in Forex business
Ms. Anuradha Jayaraman	8 years of Experience in Forex business
Mr. Pavan Kumar Kavad	9 years of Experience in Forex business
Mr. D. Suresh kumar	8 years of Experience in Forex business
Mr. Kalpesh Kumar Kavad	1 year of Experience in Forex business

RELATIONSHIP BETWEEN DIRECTORS INTER SE

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#.

* Mr. Ashok Kumar Kavad was the MD of the Company till 07.02.2017

Mrs. Usha Kavad is the Promoter of the Company.

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

ii. Attendance of Directors at Board Meetings, last Annual General Meeting (AGM) and number of other Directorships and Chairmanships/Memberships of Committees of each Director in various companies as on 31 March 2022:

Name of the Director	No of Board Meetings which Director was entitled to attend	Attendance at meetings during 2021-22		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 31st August 2021			
Mr. K.N Deenadayalan	6	6	Yes	NIL	NIL	NIL
Mr. Mahavir Chand	6	6	Yes	1	NIL	NIL
Ms. Anuradha Jayaraman	6	6	Yes	3	NIL	NIL
Mr. Pavan Kumar Kavad	6	6	Yes	1	NIL	NIL
Mr. D. Suresh Kumar	6	2	Yes	NIL	NIL	NIL
Mr. KalpeshKumar Kavad	NA	NA	NA	NIL	NIL	NIL

Notes:

Number of Board Meetings held during the financial year 2021-22: 6 (Six)

In accordance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Memberships/Chairmanships of only Audit Committees and Stakeholders' Relationship Committee in all public limited companies (excluding Prithvi Exchange India Limited) have been considered.

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

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

iii. Number of Board Meetings held with dates:

During the financial year 2021-22: 6 (Six) Board Meetings were held and the details of Board Meetings held are given below:

Date of Board Meeting	Board Strength	Number of Directors Present	% of attendance
26.06.2021	5	5	100%
31.07.2021	5	4	80%
13.08.2021	5	4	80%
31.08.2021	5	4	80%
06.11.2021	5	4	80%
12.02.2022	5	5	100%

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

Name of Director	Category	No of Shares/ Convertible instruments held
Mr. K.N Deenadayalan	Independent Non-Executive Director	NIL
Mr. Mahavir Chand	Independent Non-Executive Director	NIL
Ms. Anuradha Jayaraman	Independent Non Executive Women Director	NIL
Mr. Pavan Kumar Kavad	Executive Director	2982060 (As on 31 st March 2022)
Mr. D. Suresh kumar	Non-Executive Director	NIL
Mr. Kalpesh Kumar Kavad	Additional 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 2021-2022, 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 familiarisation 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. 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 Kavad	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 Kavad	Whole Time Director (Executive Director)
3	Ms. Anuradha Jayaraman	Independent Non-Executive Director

Meetings of Board Committees held during the financial year 2021-22 and Attendance

Board Committees	Audit Committee	Stakeholders Relationship Committee	Nomination and Remuneration Committee
Meetings held			
Number of Meeting and Directors' Attendance			
Mr. K.N Deenadayalan	5	4	4
Mr. Mahavir Chand	5	Na	4
Ms. Anuradha Jayaraman	NA	4	NA
Mr. Pavan Kumar Kavad	5	4	NA
Mr. D. Suresh kumar	NA	NA	2

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 Director) 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 2021-22, 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	26.06.2021	3	3	100%
2	31.07.2021	3	3	100%
3	13.08.2021	3	3	100%
4	06.11.2021	3	3	100%
5	12.02.2022	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, 4 (four) 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	26.06.2021	3	3	100%
2	31.07.2021	3	2	66.67%
3	06.11.2021	3	2	66.67%
4	12.02.2022	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 2021-22:

Name of the Director	Salary	Perquisites	Sitting Fees	Stock Options granted
Mr. K.N Deenadayalan	NIL	NIL	56,000	NIL
Mr. Mahavir Chand	NIL	NIL	32,000	NIL
Ms. Anuradha Jayaraman	NIL	NIL	36,000	NIL
Mr. Pavan Kumar Kavadi	36,00,000	NIL	NIL	NIL
Mr. D. Suresh Kumar	NIL	NIL	16,000	NIL
Mr. Kalpesh Kumar Kavadi	2,00,000	NIL	NIL	NIL

C. Stakeholders' Relationship Committee:

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

All the Members of the Committee are Non- Executive Directors except Mr. Pavan Kumar Kavadi 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:

Stakeholders' Relationship Committee				
Sr. No.	Date of Meeting	Total number of Members as on the date of meeting	Attendance	
			Number of Members attended	% of total members
1	26.06.2021	3	3	100%
2	31.07.2021	3	3	100%
3	06.11.2021	3	3	100%
4	12.02.2022	3	3	100%

I. Details of queries and grievances received from the Members and attended by the Company during the financial year 2021-2022 are given below:

Pending as on 1 April 2021	Received during the year	Solved during the year	Not solved to the satisfaction of the shareholders during the year	Pending as on 31 March 2022
0	0	0	0	0

D. Corporate Social Responsibility (CSR) Committee: Functions of CSR Committee is discharged by the Board of Directors of the company

1. General Body Meetings:

Details of General Meetings:

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

Details of last three Annual General Meetings (AGM)				
Meeting	Financial year to which AGM relates	Date & Time	venue	No of special Resolution Passed
26 th	2020-21	31st August,2021 at 11:30 A.M	Through Video Conferencing (VC)	1
25 th	2019-20	28th September,2020 at 11.00 A.M	Through Video Conferencing (VC)	2
24 th	2018-19	25th September 2019 at 11:30 A.M.	Hotel Ashoka, 47, Pantheon Rd, Egmore, Chennai, Tamil Nadu 600008	1

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

Financial year to which AGM relates	Date of AGM	Particulars
2020-21	31.08.2021	1. Alteration of Main Object Clause of the Memorandum of Association of the Company
2019-20	28.09.2020	2. Reappointment of Mr. Mahavir Chand as Independent Director of the Company 3. Reappointment of Ms. Anuradha Jayaraman as Independent Director of the Company
2018-19	25-09-2019	1. Reappointment of Mr. K N Deenadayalan as Independent Director of

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. The Company provides information to the Stock Exchange as per the requirements of the Listing Regulations. No presentations were made to institutional investors / analysts. The Company has a designated e-mail address viz., investor.relations@prithvifx.com, exclusively for investor servicing.

3. General Shareholder Information

I. Basic Information:

Incorporation Details	The Company is registered in the State of Tamilnadu, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L30006TN1995PLC031931
AGM Date	19.08.2022
Time	11. 30 AM
Financial Year	1 April 2021 to 31 March 2022
Listing on Stock Exchanges	BSE Limited. The listing fees for the financial year 2022-23 were duly paid to the BSE Limited within time.
Registrar to an issue and share transfer agents	M/s. Integrated Registry Management Services Private Limited

II. Details of Listing with Exchange & Stock Code:

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

III. Stock Market Price Data during the financial year 2021-22:

Month	High Price	Low Price
Apr-21	19.05	16.30
May-21	21.00	16.50
Jun-21	26.25	17.50
Jul-21	35.40	20.00
Aug-21	26.45	22.10
Sep-21	25.30	22.50
Oct-21	25.20	22.50
Nov-21	28.40	22.20
Dec-21	29.40	24.00
Jan-22	30.70	25.15
Feb-22	49.00	29.10
Mar-22	33.65	26.85

(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 2022:

Category	Count	%	Shares	%
Upto 500	4395	91.35	249858	3.02
501 - 1000	179	3.72	132448	1.61
1001 - 2000	129	2.68	178127	2.16
2001 - 3000	43	0.89	107050	1.30
3001 - 4000	15	0.31	52848	0.64
4001 - 5000	8	0.17	36777	0.45
5001 - 10000	21	0.44	151317	1.83
Above 10001	21	0.44	7341225	88.99
Total	4811	100.00	8249650	100.00

V. Shareholding Pattern as on 31 March 2022:

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	4656	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	
Grand Total	4659	8249650	8249650	100.00	8249650	100.00	7997540

(Source: This information is compiled from the data available on the website of BSE)

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 period. The transfer of shares in physical form is processed and completed by the Registrar & Transfer Agent within a period of seven days from the date of receipt thereof provided all the documents are in order.

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

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

VII. Dematerialization of Shares:

As on 31 March 2022, 96.94 % of shares of the Company have been dematerialized.

Shares held in demat and physical modes as on 31 March 2022 are as below:

A Separate Enclosure is made to bring awareness to the physical shareholders to mandatorily convert the shares to demat Mode of holding	Shareholding	% to total paid up share capital
NSDL	1322921	16.04
CDSL	6674619	80.91
Physical	252110	3.06
Total	8249650	100%

VIII. Other Disclosures:

I. Disclosures on Related Party Transactions:

During the year, Mr. Suresh Kumar Kavad, Non-Executive director of the Company has lent Rs. 53 Lakhs with the prior approval of Board of Directors and Audit Committee in the meeting held on 12.02.2022. (entire details enclosed in Annexure- C- AOC-2)

I. Other Disclosures:

I. Disclosures on Related Party Transactions:

During the year, Mr. Suresh Kumar Kavad, Non-Executive director of the Company has lent Rs. 53 Lakhs with the prior approval of Board of Directors and Audit Committee in the meeting held on 12.02.2022. (entire details enclosed in Annexure- C- AOC-2)

II. Subsidiary Companies: NIL

III. 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

IV. Vigil Mechanism / Whistle Blower Policy:

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.

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.

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 2021-22:

No. of complaints at the beginning of the year 2021-22: NIL

No. of complaints received during the year 2021-22: NIL

No. of complaints disposed off during the year 2021-22: NIL

No. of complaints at the end of the year 2021-22: NIL

CFO Certification:

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

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

Certificate from Chief Financial Officer

To

The Board of Directors

PRITHVI EXCHANGE (INDIA) LIMITED

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

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

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

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

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

C. We accept responsibility for establishing and maintaining Internal controls for financial reporting and that we have evaluated the effectiveness of Internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such Internal controls, if any, of which we are aware and the steps we have taken to rectify these deficiencies if any.

D. We have indicated to the Auditors and the Audit committee:

(1) Significant changes in Internal control over financial reporting during the year;

(2) Significant changes in Accounting Policies during the year and that the same have been disclosed in the notes to the financial statements; and

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

Sd/-
S P Mahesh
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 2022.

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: 18-07-2022

ANNEXURE F TO THE REPORT ON CORPORATE GOVERNANCE

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 of
Prithvi Exchange (India) Limited
Gee Gee Universal, 2nd Floor,
Door No. 2 Mc Nichols Road,
Chetpet, Chennai – 600031
Tamilnadu

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Prithvi Exchange (India) Limited, CIN: L30006TN1995PLC031931 and having its registered office at No.11, Gee Gee Universal, 2nd Floor, Door No. 2 Mc Nichols Road, Chetpet, Chennai – 600031, Tamilnadu (hereinafter referred to as 'the Company'), 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 and 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 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No	Name of the Director	DIN	Date of appointment in the Company
1	Mr. K. N. DEENADAYALAN	02910246	21/08/2007
2	Mr. PAVAN KUMAR KAVAD	07095542	16/01/2015
3	Mr. MAHAVIR CHAND	00671041	27/07/2015
4	Ms. ANURADHA JAYARAMAN	00747419	16/01/2015
5	Mr. SURESH KUMAR	06691575	22/01/2014
6	Mr. KALPESH KUMAR KAVAD	09488249	12/02/2022

Ensuring the eligibility 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 and Associates Company Secretaries

Sd/-

V. Esaki

Proprietor

ACS No. 30353

Date: 13.07.2022

UDIN:A030353D000618534

Form AOC-1

Annexure G

(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 :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	28.05.2022
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	R. 15,69,581
6. Profit/Loss for the year	
I. Considered in Consolidation	Rs. (4,31,132)
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

For and on behalf of the Board

Sd/-

KN Deenadayalan

Chairman

DIN:02910246

Sd/-

Pavan Kumar Kavadi

Executive Director

DIN: 07095542

Place: Chennai

Date: 18-07-2022

1. Brief outline on CSR Policy of the Company:

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

2. Composition of CSR Committee:

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

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

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

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

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

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

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

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

SL. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount available for set-off from preceding financial years (in Rs)
No such amount is available for set off			

6. Average net profit of the company as per section 135(5):Rs. 8,685,136/-

7. (a) Two percent of average net profit of the company as per section 135(5): Rs.1,73,703/-

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

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

(d) Total CSR obligation for the financial year (7a+7b-7c):Rs.Rs.1,73,703/-

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

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

Details of CSR amount spent against other than ongoing projects for the financial year:Not applicable

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

S. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District.			Name	CSR Registration number
1	Gajendra Foundation	Education	No	Rajasthan	Jodhpur	11 Lakhs	Yes	Gajendra Foundation	CSRO 00264 73

(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, if any: : nil

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

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

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year(asset-wise details). 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): Not Applicable

For and on behalf of the Board

For and on behalf of the Board

Sd/-

Sd/-

KN Deenadayalan

Pavan Kumar Kavadi

Chairman

Executive Director

DIN:02910246

DIN: 07095542

Place: Chennai

Date: 18-07-2022

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, 2022, 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, 2022, 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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.

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 DIYALI B AND ASSOCIATES

Chartered Accountants

Firm Regn No : 017740S

DIYALI B

Proprietrix

Membership No : 242354

Place : Chennai

Date : 28th May 2022

UDIN : 22242354AKBIRQ2747

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, 2022 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, 2022, 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 DIYALI B AND ASSOCIATES

Chartered Accountants

Firm RegnNo : 017740S

DIYALI B

Proprietrix

Membership No : 242354

Place : Chennai

Date : 28th May 2022

UDIN : 22242354AKBIRQ2747

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 favour 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.

3. (a) The company, during the year, has made investments of Rs 2,00,000/- in one of its Associate Company and granted unsecured loan to four employees. The company has not provided any guarantee or security during the year. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates and to parties other than subsidiaries, joint ventures and associates are as per the table given below :

Particulars	Guarantees	Securities	Loans
Aggregate amount granted / provided during the year			
- Subsidiaries	-	-	-
- Joint Ventures	-	-	-
- Associates	-	-	-
- Employees	-	-	Rs 1,83,000/-
- Others	-	-	-

Particulars	Guarantees	Securities	Loans
Balance outstanding (gross) as at the balance sheet date in respect of the above cases			
- Subsidiaries	-	-	-
- Joint Ventures	-	-	-
- Associates	-	-	-
- Employees	-	-	Rs 70,130/-
- Others	-	-	Rs 1,09,74,776/-

(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 three advances in the nature of loan aggregating Rs 1,09,74,776/-.

(d) The total amount overdue, against the advances in the nature of loan, for more than ninety days as on 31st March, 2022 is Rs 1,09,74,776/-. 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.

4. 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.
 - c. The term loans were applied for the purpose for which the loans were obtained.
 - d. No funds raised on short term basis have been utilised for long term purposes.
 - e. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - f. The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. a. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
b. The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
11. a. According to the information and explanations given to us, no material fraud by the company or on the company has been noticed or reported during the year.
b. No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
c. We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
12. The Company is not a Nidhi company. Accordingly, Paragraph 3 (xii) of the Order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the record of the company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Financial Statements as required by the applicable accounting standards.
14. a. The company has an internal audit system commensurate with the size and nature of its business.
b. We have considered the reports of the Internal Auditors for the period under audit in determining the nature, timing and extent of our audit procedures.
15. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors.
16. a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.
b. The company has not conducted any Non-Banking Financial activities or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
c. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
d. The Group does not have any CIC as part of the Group.
17. The company has not incurred cash losses in the financial year. The company has incurred cash losses of Rs 2.31 Crores 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.
21. There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For DIYALI B AND ASSOCIATES

Chartered Accountants

Firm RegnNo : 017740S

DIYALI B

Proprietrix

Membership No : 242354

Place : Chennai

Date : 28th May 2022

UDIN : 22242354AKBIRQ2747

Prithvi Exchange (India) Limited
Standalone Balance Sheet as at 31st March, 2022

Particulars		Note No.	As at 31st March, 2022	As at 31st March, 2021
ASSETS				
1	Non-current assets			
	Property, Plant and Equipment	3	14,645,048	16,061,145
	Right of use Asset	3A	12,328,985	15,411,231
	Capital work-in-progress		-	-
	Investment Property		-	-
	Financial Assets			
	- Investments	4	49,007,895	41,886,111
	- Loans		-	-
	- Other financial assets	5	53,978,732	90,599,159
	Deferred tax Assets (net)	11	-	3,546,253
	Other non-current assets		-	-
	Total non-current assets		129,960,660	167,503,899
2	Current assets			
	Inventories	6	73,359,683	34,503,992
	Financial assets			
	(i) Investments	7	-	-
	(ii) Trade receivables	7	21,881,281	8,993,763
	(iii) Cash & cash equivalents	8	79,931,654	33,715,001
	(iv) Bank balances other than (iii) above	9	42,563,623	43,613,150
	(v) Loans	10	11,044,906	11,236,812
	(vi) Other financial assets		-	-
	Current tax assets (net)	11	13,943,332	13,450,602
	Other current assets	12	1,147,750	4,776,920
	Total current assets		243,872,229	150,290,240
	TOTAL ASSETS		373,832,889	317,794,139
EQUITY AND LIABILITIES				
3	Equity			
	Equity Share Capital	13	82,496,500	82,496,500
	Other equity	14	191,649,874	181,954,712
	Total equity		274,146,374	264,451,212
4	Non-current liabilities			
	Financial liabilities			
	(i) Borrowings		-	-
	(ii) Lease Liabilities	15	9,942,295	12,555,462
	(ii) Other financial liabilities	16	-	-
	Deferred tax liability (net)	11	207,192	-
	Provisions	17	1,792,855	1,151,152
	Total non-current liabilities		11,942,342	13,706,614
5	Current liabilities			
	Financial liabilities			
	(i) Borrowings	18	26,294,063	8,292,025
	(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		37,675,948	15,896,178
	(iii) Lease Liabilities	20	3,115,385	2,855,769
	(iv) Other financial liabilities	21	3,687,600	2,349,736
	Other current liabilities	22	16,177,078	4,979,932
	Provisions	23	794,099	5,262,673
	Total current liabilities		87,744,173	39,636,313
	TOTAL EQUITY AND LIABILITIES		373,832,889	317,794,139
	Significant accounting policies	2		

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

In terms of our report of even date attached.

For DIYALI B AND ASSOCIATES

Chartered Accountants
 Firm Regn No. 0177405

Diyali B
 Proprietrix
 Membership No. 242354

Place : Chennai
 Date : 28th May 2022
 UDIN : 22242354AKBIRQ2747

For and on behalf of the Board of Directors

K.N Deenadayalan
 Director
 DIN : 02910246

Sneha Goenka
 Company Secretary

Pavan Kumar Kavad
 Executive Director
 DIN : 07095542

S.P Mahesh
 Chief Financial Officer

Prithvi Exchange (India) Limited
Standalone Statement of Profit and Loss for the year ended 31st March, 2022

Particulars	Note No.	Year ended	Year ended
		31st March, 2022	31st March, 2021
		INR	INR
I Income			
Revenue from operation	24	15,183,352,020	7,569,102,679
Other income	25	10,697,850	9,799,308
Total income		15,194,049,870	7,578,901,987
II Expenses			
Purchase of foreign currencies		15,073,580,491	7,463,120,921
Cost of services	26	73,834,701	34,218,564
Change in inventory	27	(38,855,691)	33,433,719
Employee benefit expenses	28	48,063,476	41,431,617
Finance cost	29	1,936,895	1,899,094
Depreciation and amortisation	30	5,488,181	2,265,557
Other expenses	31	28,273,920	27,878,144
Total expenses		15,192,321,973	7,604,247,616
III Profit / (Loss) before exceptional items and tax (3 - 4)		1,727,897	(25,345,629)
IV Exceptional items		-	-
V Profit before tax (III-IV)		1,727,897	(25,345,629)
VI Tax expense:			
- Current tax		-	-
- Deferred tax	11	762,008	(6,434,259)
		762,008	(6,434,259)
VII Profit / (Loss) for the year (V - VI)		965,889	(18,911,370)
VIII Other Comprehensive Income			
(A) Items that will be reclassified to profit or loss		-	-
(B) Items that will not be reclassified to profit or loss			
Net gain/(loss) on equity instruments through			
Other Comprehensive Income		11,885,873	11,429,898
Income tax effect on above		(2,991,437)	(2,876,677)
Re-measurement of net defined benefit plans		(165,163)	2,053,017
Income tax effect on above		-	-
IX Total Comprehensive Income (VII+VIII)		9,695,162	(8,305,132)
Earnings per share			
- Basic		0.12	(2.29)
- Diluted		0.12	(2.29)
Significant accounting policies	2		

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

In terms of our report attached.

For DIYALI B AND ASSOCIATES
Chartered Accountants
Firm Regn No. 0177405

For and on behalf of the Board of Directors

Diyali B
Proprietrix
Membership No. 242354

K.N Deenadayalan
Director
DIN : 02910246

Pavan Kumar Kavad
Executive Director
DIN : 07095542

Place : Chennai
Date : 28th May 2022
UDIN : 22242354AKBIRQ2747

Sneha Goenka
Company Secretary

S.P Mahesh
Chief Financial Officer

Prithvi Exchange (India) Limited

Standalone Statement of Cash Flows for the year ended 31st March, 2022

Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
	INR	INR	INR	INR
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		1,727,897		(25,345,629)
<i>Adjustments for:</i>				
Depreciation	2,405,935		2,265,557	
Amortisation of Lease	3,698,695			
(Profit)/Loss on sale of Assets	(31,279)		-	
Assets Discarded	-		123,546	
Loss on Sale of Assets	-		35,299	
Interest Paid	1,320,446		1,899,094	
Interest income	(7,186,386)		(8,456,191)	
Dividend income	(244,500)		(155,209)	
Net (gain)/loss on sale of investments	(3,065,604)		(1,145,193)	
		(3,102,693)		(5,433,097)
Operating profit / (loss) before working capital changes		(1,374,796)		(30,778,726)
Movement in working capital:				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(38,855,691)		33,433,719	
Trade receivables	(12,887,518)		14,653,230	
Other receivables	41,491,030		(3,453,926)	
Trade payables	21,779,770		(3,582,855)	
Other liabilities	8,542,976		4,198,689	
Cash flow from extraordinary items		20,070,567		45,248,857
Cash generated from operations		18,695,771		14,470,131
Net Income tax (paid) / refunds		(492,730)		(2,520,353)
Net cash flow from operating activities (A)		18,203,041		11,949,778
B. Cash flow from Investing activities				
Payment for Property, plant and equipments	(1,331,959)		(5,052,289)	
Proceeds from disposal of property, plant and equipments	373,400		59,597	
Purchase of investments	(200,000)		(6,110,025)	
Proceeds from sale of investments	8,029,693		8,665,604	
Interest received	7,186,386		8,456,191	
Dividend received	244,500		155,209	
Net cash flow used in investing activities (B)		14,302,020		6,174,287
C. Cash flow from financing activities				
Interest paid	(1,320,446)		(1,899,094)	
Payment of lease liabilities	(2,970,000)		-	
Proceeds from borrowings	18,002,038		-	
Repayment of borrowings	-		(12,857,066)	
Dividends & Tax paid	-		(2,062,420)	
Net cash flow used in financing activities (C)		13,711,592		(16,818,580)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		46,216,653		1,305,485
Cash and cash equivalents at the beginning of the year		33,715,001		32,409,516
Cash and cash equivalents at the end of the year		79,931,654		33,715,001
Components of Cash and Cash Equivalents				
(a) Cash on hand		7,016,945		6,282,943
(b) Cheques, drafts on hand		1,783,187		698,821
(c) Balances with banks				
(i) In current accounts		50,101,026		26,733,237
(ii) In deposit accounts		21,030,496		-
		79,931,654		33,715,001

See accompanying notes forming part of the financial statements.

In terms of our report attached.

For DIYALI B AND ASSOCIATES

Chartered Accountants

Firm Regn No. 0177405

Diyaali B

Proprietrix

Membership No. 242354

Place : Chennai

Date : 28th May 2022

UDIN : 22242354AKBIRQ2747

For and on behalf of the Board of Directors

K.N Deenadayalan

Director

DIN : 02910246

Sneha Goenka

Company Secretary

Pavan Kumar Kavad

Executive Director

DIN : 07095542

S.P Mahesh

Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY (SOCEI)

Statement of Changes in Equity (SOCIE)				
Note (a) : Equity Share Capital				
Particulars	As at 31st March 2022	As at 31st March 2021		
Balance at the beginning of the reporting period	82,496,500	82,496,500		
Add : Issue of Bonus Shares (Refer Note 13 (b))	-	-		
Balance at the end of the reporting period	82,496,500	82,496,500		
Note (b) : Other Equity				
Particulars	Reserves & Surplus		Items of OCI	Total Equity
	Capital reserve	Retained earnings	Equity Instruments through OCI	
Balance at 01st April, 2020	82,750	191,644,370	595,144	192,322,264
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting Period	82,750	191,644,370	595,144	192,322,264
Profit for the year	-	(18,911,370)	-	(18,911,370)
Other comprehensive income for the year net of income tax	-	-	8,553,221	8,553,221
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	2,053,017	2,053,017
Total comprehensive income for the year	-	(18,911,370)	10,606,238	(8,305,132)
Cash dividends	-	(1,953,744)	-	(1,953,744)
Dividend Distribution Tax	-	(108,676)	-	(108,676)
	-	(2,062,420)	-	(2,062,420)
Balance at 31st March, 2021	82,750	170,670,580	11,201,382	181,954,712
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting Period	82,750	170,670,580	11,201,382	181,954,712
Profit for the year	-	965,889	-	965,889
Other comprehensive income for the year net of income tax	-	-	8,894,436	8,894,436
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	(165,163)	(165,163)
Total comprehensive income for the year	-	965,889	8,729,273	9,695,162
Cash dividends	-	-	-	-
Dividend Distribution Tax	-	-	-	-
	-	-	-	-
Balance at 31st March, 2022	82,750	171,636,469	19,930,655	191,649,874
In terms of our report attached.				
For DIYALI B AND ASSOCIATES		For and on behalf of the Board of Directors		
Chartered Accountants Firm Regn No. 0177405				
Diyali B		K.N Deenadayalan	Pavan Kumar Kavad	
Proprietrix		Director	Executive Director	
Membership No. 242354		DIN : 02910246	DIN : 07095542	
Place : Chennai		Sneha Goenka	S.P Mahesh	
Date : 28th May 2022		Company Secretary	Chief Financial Officer	
UDIN : 22242354AKBIRQ2747				

Note	Particulars
1	<p>Corporate information 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, Kerla, 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. 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 28th May 2022.</p>
2	<p>Basis of preparation of financial statements</p>
2.1	<p>Basis of preparation and compliance with Ind AS "The Financial Statements of the Company as at and for the year ended 31st March 2022 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>
2.2	<p>Basis of measurement 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>
2.3	<p>Current and non-current classification The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification. An asset is classified as current if it satisfies any of the following criteria: a) It is expected to be realised or intended to be sold in the Company's normal operating cycle. b) It is held primarily for the purpose of trading, c) It is expected to be realised within twelve months after the reporting period, or " d) It is a cash or cash equivalent unless restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting period"</p> <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: a) it is expected to be settled in the Company's normal operating cycle, b) it is held primarily for the purpose of trading, c) it is due to be settled within twelve months after the reporting period d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.</p> <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>
2.4	<p>Use of estimates and assumptions 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	<p>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."</p>
2.6	<p>Inventories Stocks are valued at cost or net realizable value whichever is less.</p>
2.7	<p>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."</p>

2.8	<p>"Interest Income Interest income is recognised on the time proportion basis, by reference to the principal outstanding and effective interest rate applicable."</p> <p>Commission receipts Commission receipts are recognised on accrual basis.</p> <p>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.</p> <p>(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.</p> <p>(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.</p> <p>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.</p> <p>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.</p> <p>(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.</p> <p>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</p> <p>"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 Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss as incurred. Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments."</p> <p>(i) Amortised Cost The Company 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.</p> <p>Financial assets at a 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.</p> <p>(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.</p> <p>(iii) Financial assets at fair value through profit or loss The Company 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.</p> <p>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.</p>
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	<p>(B) Financial Liabilities The Company determines the classification of its financial liabilities at initial recognition.</p> <p>Classification The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss.</p> <p>Initial recognition and measurement Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss. Loans and borrowings, payables are subsequently measured at amortised cost.</p> <p>Derecognition of financial liabilities A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.</p> <p>(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.</p>
2.10	<p>Cash and cash equivalents Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash, cheques on hand and short-term deposits, as defined above.</p>
2.11	<p>Taxation</p> <p>A. Current Tax Current income tax is measured at the amount of tax expected to be payable on the taxable income for the year.</p> <p>B. Deferred Tax "Deferred tax is recognised on temporary differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. 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. 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>
2.12	<p>Segment accounting "The Company operates in a single segment i.e trading of foreign currencies and hence not call for segmentwise disclosure of assets, liabilities, revenues or expenses as prescribed under Indian Accounting Standard 108 on ""Operating Segments"". The Company operates mainly in Indian market and there are no reportable geographical segments."</p>
2.13	<p>Provisions, Contingent Liabilities and Contingent Assets</p> <p>A. Provisions "Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation."</p> <p>B. Contingent liabilities Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount can not be made.</p> <p>C. Contingent assets Contingent assets are disclosed, where an inflow of economic benefit is probable.</p> <p>Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.</p>
2.14	<p>Statement of Cash flows Cash flow are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals of accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and finance activities of the Company are segregated.</p>
2.15	<p>Earnings per share Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.</p>
2.16	<p>Dividend to Equity Shareholders 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>

Prithvi Exchange (India) Limited
Notes to Financial statements

Note 3 : Property, plant and equipment

Particular	As at 01-04-2021		Gross Carrying Value		Discontinued		As at 31-03-2022		Up to 01-04-2021		Accumulated Depreciation		Net Carrying Value	
	As at 01-04-2021	Additions	Deletions	As at 31-03-2022	As at 31-03-2022	Discontinued	As at 31-03-2022	Up to 01-04-2021	For the year	On deletion	On Discarded	As at 31-03-2022	As at 31-03-2022	As at 31-03-2021
Land & Building	3,397,500	-	-	3,397,500	-	-	3,397,500	120,360	113,724	-	-	239,284	3,357,216	3,166,940
Air Conditioner	1,087,819	74,500	-	1,162,319	-	-	1,162,319	278,202	122,297	-	-	400,499	761,820	809,617
Computer & Accessories	1,230,707	593,946	-	1,824,653	-	-	1,824,653	931,327	175,631	-	-	1,107,158	717,495	299,180
Electrical Fittings	555,670	1,483	-	557,153	-	-	557,153	20,906	55,557	-	-	76,463	480,690	534,764
Furniture & Fixture	4,816,279	113,031	-	4,929,310	-	-	4,929,310	626,030	482,342	-	-	1,108,372	3,820,938	4,190,249
Vehicles	9,648,045	230,735	894,440	8,984,340	-	-	8,984,340	4,123,233	1,060,658	552,319	-	4,633,572	4,350,768	5,322,812
Office Equipments	2,503,210	318,264	-	2,821,474	-	-	2,821,474	1,265,627	395,726	-	-	1,661,353	1,160,121	1,237,583
Total	23,429,230	1,331,959	894,440	23,866,749	-	-	23,866,749	7,369,083	2,405,935	552,319	-	9,221,701	14,645,048	16,061,145

Particular	As at 01-04-2020		Gross Carrying Value		Discontinued		As at 31-03-2021		Up to 01-04-2020		Accumulated Depreciation		Net Carrying Value	
	As at 01-04-2020	Additions	Deletions	As at 31-03-2021	As at 31-03-2021	Discontinued	As at 31-03-2021	Up to 01-04-2020	For the year	On deletion	On Discarded	As at 31-03-2021	As at 31-03-2021	As at 31-03-2020
Land & Building	3,397,500	-	-	3,397,500	-	-	3,397,500	6,936	113,724	-	-	120,560	3,466,940	3,380,664
Air Conditioner	679,256	457,108	16,148	1,087,819	32,397	-	1,087,819	213,190	101,773	9,947	26,614	278,202	809,617	466,066
Computer & Accessories	1,053,303	177,404	-	1,230,707	-	-	1,230,707	770,229	161,298	-	-	931,527	299,180	283,074
Electrical Fittings	185,236	518,951	114,541	33,976	33,976	-	555,670	57,703	44,057	57,483	23,371	20,906	534,764	127,533
Furniture & Fixture	1,671,620	3,609,658	113,136	4,816,279	350,863	-	4,816,279	651,904	328,968	89,115	265,627	626,030	4,190,249	1,019,816
Vehicles	9,594,015	54,030	-	9,648,045	-	-	9,648,045	2,978,974	1,146,259	-	-	4,125,233	5,522,812	6,615,041
Office Equipments	2,258,118	439,748	16,800	2,503,210	177,856	-	2,503,210	1,061,867	369,478	9,184	155,734	1,265,627	1,237,583	1,187,032
Total	19,029,048	5,235,899	280,623	23,429,230	590,092	-	23,429,230	5,739,803	2,263,557	165,729	471,546	7,369,085	16,061,149	13,289,246

Note 3A : Right of use assets

Particular	As at 01-04-2021		Gross Carrying Value		Discontinued		As at 31-03-2022		Up to 01-04-2021		Accumulated Depreciation		Net Carrying Value	
	As at 01-04-2021	Additions	Deletions	As at 31-03-2022	As at 31-03-2022	Discontinued	As at 31-03-2022	Up to 01-04-2021	For the year	On deletion	On Discarded	As at 31-03-2022	As at 31-03-2022	As at 31-03-2021
Building	15,411,231	-	-	15,411,231	-	-	15,411,231	3,092,246	-	-	-	3,092,246	12,328,985	15,411,231
Total	15,411,231	-	-	15,411,231	-	-	15,411,231	3,092,246	-	-	-	3,092,246	12,328,985	15,411,231

Particular	As at 01-04-2020		Gross Carrying Value		Discontinued		As at 31-03-2021		Up to 01-04-2020		Accumulated Depreciation		Net Carrying Value	
	As at 01-04-2020	Additions	Deletions	As at 31-03-2021	As at 31-03-2021	Discontinued	As at 31-03-2021	Up to 01-04-2020	For the year	On deletion	On Discarded	As at 31-03-2021	As at 31-03-2021	As at 31-03-2020
Building	-	15,411,231	-	15,411,231	-	-	15,411,231	-	-	-	-	-	-	-
Total	-	15,411,231	-	15,411,231	-	-	15,411,231	-	-	-	-	-	-	-

Prithvi Exchange (India) Limited
Notes to Financial statements

Note 4 : Non-current investments

Particulars	Face Value	As at 31st March 2022 (Quantity)	As at 31st March 2021 (Quantity)	As at 31st March 2022 (Rs.)	As at 31st March 2021 (Rs.)
Unquoted equity shares measured at fair value through OCI					
Prithvi Global FX Private Limited	10	80,000	60,000	800,000	600,000
B.S Refrigerators Limited	10	1,900	1,900	1,900	-
				801,900	600,000
Quoted equity shares measured at fair value through OCI					
Bafna Pharmaceuticals Limited	10	6,855	6,855	870,585	942,220
Beckons Industries Limited	10	6,300	6,300	1,197	1,197
Everonn Education Limited	10	25	25	306	306
Firstsource Solutions Limited	10	500	2,000	62,500	227,800
Galada Finance Limited	10	115,000	225,000	1,903,250	2,362,500
G.V Films Limited	1	-	63,833	-	23,618
Hemisphere Proper Limited	10	-	65	-	8,934
HCL Technologies Limited	2	1,300	1,800	1,512,355	1,768,770
IDFC Limited	10	700	700	43,120	38,990
IDFC Bank Limited	10	700	700	27,755	33,145
Indian Overseas Bank	10	-	600	-	9,600
Infosys Limited	5	-	700	-	957,635
Intellect Design Areana Limited	5	-	1,287	-	952,380
Maruti Suzuki India Limited	5	-	10	-	68,592
Mind Tree Limited	10	-	300	-	625,170
Munoth Financial Services Limited	10	1,892	1,892	13,642	36,516
Munoth Communication Limited	10	300	300	1,113	756
PTC India Financial Services Limited	10	-	14,500	-	261,725
Punjab National Bank	10	-	968	-	35,477
Rain Industries Limited	2	-	2,000	-	285,700
Raymond Limited	10	-	1,000	-	361,550
State Bank of India	1	-	1,000	-	364,300
Sugal & Damani Share Brokers Limited	10	58,210	58,210	844,045	430,754
Tata Consultancy Services Limited	1	1,050	1,050	3,925,740	3,336,743
Tata Elxsi Limited	10	1,300	1,300	11,492,325	3,500,770
Tech Mahindra Limited	5	700	700	1,049,510	694,015
Yes Bank Limited	2	7,500	7,500	92,175	117,000
				21,839,618	17,446,163
Other Investments measured at fair value through OCI					
(a) Investment in Tax free bonds (Quoted) - Fully paid					
National Highway Authority of India		-	247	-	265,525
Rural Electrification Corporation Limited		1,000	1,000	1,299,790	1,248,510
(b) Other Investments					
Investment In Gold (Quoted)				23,730,715	20,990,041
Investment in Coin (Unquoted)				1,335,872	1,335,872
				26,366,377	23,839,948
Total Investments				49,007,895	41,886,111
Aggregate book value of quoted investments				46,870,123	39,950,239
Aggregate market value of quoted investments				46,870,123	39,950,239
Aggregate carrying value of unquoted investments				2,137,772	1,935,872

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

Particulars	As at 31st March 2022(Rs.)	As at 31st March 2021(Rs.)
Financial assets carried at fair value through profit or loss (FVTPL)	-	-
Financial assets carried at amortised cost	2,137,772	1,935,872
Financial assets measured at FVTOCI	46,870,123	39,950,239
Total Investments	49,007,895	41,886,111

Note 5 : Other non-current financial assets

Particulars	As at 31st March 2022	As at 31st March 2021
Unsecured, considered good		
In Deposit accounts (original maturity more than 12 months)	46,296,814	83,253,061
Other deposits	7,681,918	7,346,098
Total	53,978,732	90,599,159

Note 6 : Inventories

Particulars	As at 31st March 2022	As at 31st March 2021
Stock In Trade		
Foreign currencies	67,375,260	28,519,569
Gold	5,984,423	5,984,423
Total	73,359,683	34,503,992

Note 7 : Trade receivables

Particulars	As at 31st March 2022	As at 31st March 2021
Secured, considered good	-	-
Unsecured, considered good	21,881,281	8,993,763
Unsecured, considered doubtful	-	-
	21,881,281	8,993,763
Less: Allowance for doubtful debts	-	-
Total	21,881,281	8,993,763

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	21,881,281	-	-	-	-	21,881,281
(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 2022	As at 31st March 2021
Cash and cash equivalents		
Cash on hand	7,016,945	6,282,943
Cheques, drafts on hand	1,783,187	698,821
Balances with banks		
- In current accounts	50,101,026	26,733,237
- In deposit accounts (Maturing with in 3 months)	21,030,496	-
Total	79,931,654	33,715,001

Prithvi Exchange (India) Limited
Notes to Financial statements

Note 9 : Other Bank balances

Particulars	As at 31st March 2022	As at 31st March 2021
In Unclaimed dividend account	680,464	775,255
In Deposit accounts (original maturity more than three months but upto twelve months)	41,883,159	42,837,895
Total	42,563,623	43,613,150

Note 10 : Loans

Particulars	As at 31st March 2022	As at 31st March 2021
Unsecured, considered good		
Advances to employees	70,130	262,036
Others	10,974,776	10,974,776
Total	11,044,906	11,236,812

Note 11 :

A. Income tax asset (net)

Particulars	As at 31st March 2022	As at 31st March 2021
Advance payment of Income Tax (net)	13,943,332	13,450,602
Total	13,943,332	13,450,602

B Deferred tax assets (net)

Particulars	As at 31st March 2022	As at 31st March 2021
(a) Statement of Profit & loss		
Profit & loss section		
Current income tax	-	-
Deferred tax relating to origination & reversal of temporary differences	762,008	(6,434,259)
Deferred tax relating to Ind AS adjustments	-	-
Income tax expense reported in the statement of profit or loss	762,008	(6,434,259)
(b) Other comprehensive Income section		
On Unrealised (gain)/loss on FVTOCI equity securities	-	-
On Net loss/(gain) on remeasurements of defined benefit plans	-	-
Income tax charged to OCI	-	-
(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended		
Accounting profit before income tax	1,727,897	(25,345,629)
Statutory income tax rate	0.000%	0.000%
Tax at statutory income tax rate (A)	-	-
Tax effects of :		
Income not subject to tax	-	-
Inadmissible expenses or expenses treated separately	-	-
Admissible deductions	-	-
Deduction Under chapter - VI	-	-
Others	-	-
Losses & Depreciation carried forwarded	760,991	(6,458,058)
Deferred tax on Property, plant and equipment	1,017	23,799
Total tax effect (B)	762,008	(6,434,259)
Income tax expense reported in statement of Profit & loss (A+B)	762,008	(6,434,259)

(c) Deferred tax relates to the following:

Particulars	Balance sheet	
	As at 31st March 2022	As at 31st March 2021
Deferred tax assets		
Property, plant and equipment	(231,877)	(232,894)
Business Losses & Depreciation Losses	(5,697,067)	(6,458,058)
Deferred tax liability		
Fair valuation of financial instruments	6,136,136	3,144,699
Total	207,192	(3,546,253)

Particulars	Recognised in Profit and Loss	
	As at 31st March 2022	As at 31st March 2021
Property, plant and equipment	(1,017)	(23,799)
Business Losses & Depreciation Losses	(760,991)	6,458,058
Total	(762,008)	6,434,259

Particulars	Recognised in OCI	
	As at 31st March 2022	As at 31st March 2021
Fair valuation of financial instruments	(2,991,437)	(2,876,677)
Total	(2,991,437)	(2,876,677)

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

Particulars	As at 31st March 2022	As at 31st March 2021
Balance at the beginning of the reporting period	(3,546,253)	11,329
Tax (income)/expense during the period recognised in Profit & Loss (DTA)	762,008	(6,434,259)
Tax income/(expense) during the period recognised in OCI (DTL)	2,991,437	2,876,677
Total	207,192	(3,546,253)

Note 12 : Other current assets

Particulars	As at 31st March 2022	As at 31st March 2021
Unsecured, considered good		
Balances with govt. agencies:		
- Goods and service tax	889,732	61,340
Others	258,018	4,715,580
Total	1,147,750	4,776,920

Note 13 : Equity Share capital

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity Shares of Rs 10/- each with voting rights	10,000,000	100,000,000	10,000,000	100,000,000
6% Redeemable preference shares of Rs 100/- each	-	-	-	-
Issued				
Equity Shares of Rs 10/- each with voting rights				
Shares outstanding at beginning of the year	5,499,767	54,997,670	5,499,767	54,997,670
Add : Bonus Shares (Refer note (b) below)	2,749,883	27,498,830	2,749,883	27,498,830
Shares outstanding at the end of the year	8,249,650	82,496,500	8,249,650	82,496,500
Subscribed and fully paid up				
Equity Shares of Rs 10/- each with voting rights				
Shares outstanding at beginning of the year	5,499,767	54,997,670	5,499,767	54,997,670
Add : Bonus Shares (Refer note (b) below)	2,749,883	27,498,830	2,749,883	27,498,830
Shares outstanding at the end of the year	8,249,650	82,496,500	8,249,650	82,496,500
Total	8,249,650	82,496,500	8,249,650	82,496,500

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 10/- each with voting rights

FY 2019-2020

Number of shares

2749883

Nominal value of shares issued (Rs)

10

Date of Issue

13.07.2019

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

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number of shares	%	Number of shares	%
Usha Kavad	1,481,017	17.95%	1,481,017	17.95%
Ashok Kumar Kavad HUF	1,472,305	17.85%	1,472,305	17.85%
Pavan Kumar Kavad	2,982,060	36.15%	2,982,060	36.15%
Total	5,935,382		5,935,382	

d) Promotor's Shareholding

Sl.No	Shares held by promoters at the end of the year			% Change during the year
	Promoter Name	No of Shares	% of Total Shares	
1	Usha Kavad	1,481,017	17.95%	0.00%
2	Ashok Kumar Kavad HUF	1,472,305	17.85%	0.00%
3	Pavan Kumar Kavad	2,982,060	36.15%	0.00%
Total		5,935,382	71.95%	0.00%

Note 15 : Non-current lease liability

Particulars	As at 31st March 2022	As at 31st March 2021
Lease Rent Payable	9,942,295	12,555,462
Total	9,942,295	12,555,462

Note 16 : Other financial liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
Others	-	-
Total	-	-

Note 17 : Long term provisions

Particulars	As at 31st March 2022	As at 31st March 2021
Provision for employee benefits		
Provision for Gratuity (Refer Note 33)	1,792,855	1,151,152
Total	1,792,855	1,151,152

Note 18 : Financial Liabilities- borrowings

Particulars	As at 31st March 2022	As at 31st March 2021
<u>Secured</u>		
<u>From Banks</u>		
Overdraft facility from Banks (Secured by Fixed deposits)	12,576,001	2,891,695
<u>Other loans and advances</u>		
Book overdraft	3,418,062	350,149
<u>Unsecured Loans</u>		
- From Directors & Relatives	10,300,000	5,050,181
Total	26,294,063	8,292,025

Note 19 : Current financial liabilities- trade payables

Particulars	As at 31st March 2022	As at 31st March 2021
Unsecured, considered good		
(i) Total outstanding dues of micro enterprises and small enterprises*	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	37,675,948	15,896,178
Total	37,675,948	15,896,178

*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 2022	As at 31st March 2021
(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	37,661,994	-	-	13,954	37,675,948
(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 2022	As at 31st March 2021
Lease Rent Payable	3,115,385	2,855,769
Total	3,115,385	2,855,769

Note 21 : Other current financial liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
Unclaimed dividend	680,463	775,255
Creditors for expenses	3,007,137	1,512,981
Franchise security Deposits	-	61,500
Total	3,687,600	2,349,736

Note 22 : Other current liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
Advances from customers	10,852,369	2,288,200
Statutory dues	5,324,709	2,691,732
Total	16,177,078	4,979,932

Note 23 : Short term provisions

Particulars	As at 31st March 2022	As at 31st March 2021
Provision for employee benefits		
Provision for Salary and bonus	794,099	5,262,673
Provisions for incentives	-	-
Total	794,099	5,262,673

Note 24 : Revenue from operation

	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
		INR	INR
	Revenue from operation		
(a)	Sale of foreign currencies	15,152,513,516	7,555,431,122
(b)	Other operating income	30,838,504	13,671,557
	Total	15,183,352,020	7,569,102,679

Note 25 : Other income

	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
		INR	INR
(a)	Interest Income	7,186,386	8,456,191
(b)	Bad Debt Recovered	-	-
(c)	Dividend income from long term investments	244,500	155,209
(d)	Profit on Sale of Assets	31,279	-
(e)	Profit on Sale of Shares	3,065,604	1,145,193
(f)	Miscellaneous Income	170,081	42,715
	Total	10,697,850	9,799,308

Note 26 : Cost of service

	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
		INR	INR
(a)	Commission payments	71,090,403	33,536,951
(b)	Other Service Charges	2,744,298	681,613
	Total	73,834,701	34,218,564

Note 27 : Change in inventory

	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
		INR	INR
	Stock In Trade		
	Opening stock of stock in trade	34,503,992	67,937,711
	Closing stock of stock in trade	73,359,683	34,503,992
	Total	-38,855,691	33,433,719

Note 28 : Employee benefit expenses

	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
		INR	INR
(a)	Salaries, Wages, Bonus and other benefits	43,756,813	37,774,973
(b)	Contributions to provident and other funds	2,525,598	2,408,376
(c)	Staff welfare expenses	1,781,065	1,248,268
	Total	48,063,476	41,431,617

Note 29 : Finance cost

	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
		INR	INR
	Interest expenses	1,320,446	1,899,094
	Finance cost on lease	616,449	-
	Total	1,936,895	1,899,094

Prithvi Exchange (India) Limited
Notes to Financial statements

Note 31 : Other expenses

Particulars	Year ended 31st	Year ended 31st
	March, 2022	March, 2021
	INR	INR
Advertisement Expenses.	134,176	183,725
Annual Maintenance Charges	380,460	475,431
Meeting Expenses	9,526	2,240
Assets Discarded	-	123,546
Auditor's Remuneration (Refer note below)	500,000	500,000
Bank Charges	1,690,748	1,003,719
Business Promotion Expenses	1,000,256	211,852
Consultancy Charges	765,900	860,102
Listing & Custodial Fees	355,000	434,981
Delivery Charges	578,977	1,006,342
Director's Sitting Fees	140,000	104,000
Donation	3,353,600	733,500
Electricity Expenses	802,390	749,863
Interest on Late Payment of TDS	8,932	2,998
Insurance Charges	1,873,723	1,602,259
Loss on Sale of Asset	-	35,299
Membership Fees & Subscription	-	30,500
Office Maintenance	1,682,010	1,452,257
Pooja Expenses	16,505	-
Postage & Telegram	214,396	153,012
Printing And Stationery	674,384	455,251
Rates & Taxes	2,277,065	5,055,499
Rent	6,368,085	8,815,402
Repairs & Maintenance	407,696	652,424
Software Charges	609,892	618,159
Share Transfer & Share Expenses	111,690	48,185
Telephone & Internet Charges	808,396	846,536
Travelling & Conveyance	2,121,190	775,612
Vehicle Maintenance	1,388,923	945,450
Total	28,273,920	27,878,144

Notes : Payments to Auditors, excluding taxes

Particulars	Year ended 31st	Year ended 31st
	March, 2022	March, 2021
	INR	INR
Payments to the auditors		
- For Statutory Audit	360,000	360,000
- For Tax Audit	70,000	70,000
- For Taxation Matters	30,000	30,000
- Reimbursement of expenses	40,000	40,000
Total	500,000	500,000

Prithvi Exchange (India) Limited
Notes to Financial statements

Note	Particulars		
34	Related party transactions		
	Description of relationship	Names of related parties	
	Key Management		
	Personnel (KMP)		
	Chairman	Mr K.N Deenadayalan	
	Director	Mr D. Suresh Kumar	
	Director	Mr. Kalpesh Kumar Kavad (Joined on 12/02/2022)	
	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	
	Company Secretary	Ms Sneha Goenka	
	Associated Concern		
	M/s Prithvi Global FX Private Limited		
	Details of transactions with related parties :		
	Description	Name	Year ended 31st
			March, 2022
			Year ended 31st
			March, 2021
	Managerial remuneration	Sneha Goenka	521,329
		Prince Thomas	-
		S.P Mahesh	2,223,250
		Kalpesh Kumar Kavad	200,000
		Pavan Kumar Kavad	3,600,000
			6,544,579
	Business Promotion Expenses	M/s Prithvi Global FX Private Limited	700,000
			-
			700,000
	Commission Payments	M/s Prithvi Global FX Private Limited	300,000
			-
			300,000
	Reimbursement of Expenses	Mr S.P Mahesh	480,000
			480,000
			480,000
	Director's Sitting Fees	Mr K.N Deenadayalan	56,000
		Mr D. Suresh Kumar	16,000
		Mr Mahaveer Chand Khariwal	32,000
		Ms Anuradha Jayaraman	36,000
			140,000
			104,000
	Sale of Foreignn Currency	Pavan Kumar Kavad	56,435
		Kalpesh Kumar Kavad	40,220
			96,655
	Interest Payments	Pavan Kumar Kavad	550,733
		Suresh Kumar Kavad	31,940
			582,673
			54,250
	Remuneration Payable	Pavan Kumar Kavad	-
		S.P Mahesh	1,125,000
			72,000
			366,250
			72,000
			1,491,250
	Account Payable	S.P Mahesh	-
			187,500
			-
			187,500
	Loans Outstanding	Pavan Kumar Kavad	5,000,000
		Suresh Kumar Kavad	5,300,000
			10,300,000
			5,050,181
	Investment in Associated Concern	M/s Prithvi Global FX Private Limited	800,000
			600,000
			800,000
			600,000

35	<p>The Company has adopted Indian Accounting Standard 116 ('Ind AS 116') "Leases" and recognised Right Of Use assets of Rs 1,23,28,985/- and it's corresponding future minimum lease rental payable of Rs 1,30,57,681/- in the financial statement, discounted at incremental borrowing rate, as per the details below :</p>	<table border="1"> <thead> <tr> <th><u>Upto 1 year</u></th> <th><u>More than 1 year but less 3 Years</u></th> <th><u>More than 3 years but less 5 Years</u></th> <th><u>More than 5 years</u></th> <th><u>Total</u></th> </tr> </thead> <tbody> <tr> <td>3,115,885</td> <td>6,757,296</td> <td>3,185,000</td> <td>-</td> <td>13,057,681</td> </tr> </tbody> </table>	<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>	3,115,885	6,757,296	3,185,000	-	13,057,681																																																											
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36	<p>Earnings per share Basic & Diluted Net profit / (loss) for the year Number of equity shares Weighted average number of equity shares Par value per share Earnings per share - Basic - Diluted</p>	<table border="1"> <thead> <tr> <th>Year ended 31st March, 2022</th> <th>Year ended 31st March, 2021</th> </tr> <tr> <th>INR</th> <th>INR</th> </tr> </thead> <tbody> <tr> <td>965,889</td> <td>(18,911,370)</td> </tr> <tr> <td>8,249,650</td> <td>8,249,650</td> </tr> <tr> <td>8,249,650</td> <td>8,249,650</td> </tr> <tr> <td>10</td> <td>10</td> </tr> <tr> <td>0.12</td> <td>(2.29)</td> </tr> <tr> <td>0.12</td> <td>(2.29)</td> </tr> </tbody> </table>	Year ended 31st March, 2022	Year ended 31st March, 2021	INR	INR	965,889	(18,911,370)	8,249,650	8,249,650	8,249,650	8,249,650	10	10	0.12	(2.29)	0.12	(2.29)																																																					
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<p>For DIYALI B AND ASSOCIATES Chartered Accountants Firm Regn No. 017740S</p> <p>DIYALI B Proprietrix Membership No. 242354 Place : Chennai Date : 28th May 2022</p>		<p>For and on behalf of the Board of Directors</p> <table border="0"> <tr> <td>K.N Deenadayalan Director DIN : 02910246</td> <td>Pavan Kumar Kavad Executive Director DIN : 07095542</td> </tr> <tr> <td>Sneha Goenka Company Secretary</td> <td>S.P Mahesh Chief Financial Officer</td> </tr> </table>				K.N Deenadayalan Director DIN : 02910246	Pavan Kumar Kavad Executive Director DIN : 07095542	Sneha Goenka Company Secretary	S.P Mahesh Chief Financial Officer																																																														
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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 2022, 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 31stMarch, 2022 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.

Other Matters

We did not audit the financial statements of the associate whose financial statements reflect total assets of Rs 16.13 Lakhs and net assets of Rs 15.70 Lakhs as at 31st March 2022, net loss after tax of Rs 4.31 Lakhs and net cash inflows amounting to Rs 9.27 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of the associate and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid associate is based solely on the reports of the other auditors.

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:

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, 2022 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, 2022 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and its associate company incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.

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

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

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

i. The company does not have any pending litigations which would impact its consolidated financial positions;

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company or the associate company incorporated in India.

iv. (a) The respective Managements of the company and its associate whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its associate to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Management of the company and its associate whose financial statements have been audited under the Act, have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or its associate from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or its associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the company and its associate whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

For DIYALI B AND ASSOCIATES

Chartered Accountants

Firm Regn. No : 017740S

DIYALI B

Proprietrix

Membership No : 242354

Place : Chennai

Date : 28th May, 2022

UDIN : 22242354AKBJKA5230

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 2022, 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 2022, 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 DIYALI B AND ASSOCIATES

Chartered Accountants

Firm Regn. No : 017740S

DIYALI B

Proprietrix

Membership No : 242354

Place: Chennai

Date : 28th May, 2022

UDIN : 22242354AKBJKA5230

Prithvi Exchange (India) Limited and its associate
Consolidated Balance Sheet as at 31st March, 2022

Particulars		Note No.	As at 31st March, 2022	As at 31st March, 2021
ASSETS				
1	Non-current assets			
	Property, Plant and Equipment	3		
	(i) Tangible Asset		14,662,562	16,061,145
	(ii) Intangible Asset		39,595	-
	Right of use Asset	3A	12,328,985	15,411,231
	Capital work-in-progress		-	64,521
	Investment Property		-	-
	Financial Assets			
	- Investments	4	48,207,895	41,286,111
	- Loans		-	-
	- Others	5	53,978,732	90,599,159
	Deferred tax Assets (net)	11	-	3,546,253
	Other non-current assets		-	-
	Total non-current assets		129,217,769	166,968,420
2	Current assets			
	Inventories	6	73,359,683	34,503,992
	Financial assets			
	(i) Investments		-	-
	(ii) Trade receivables	7	21,881,281	8,993,763
	(iii) Cash & cash equivalents	8	81,249,280	34,105,871
	(iv) Bank balances other than (iii) above	9	42,563,623	43,814,351
	(v) Loans	10	11,044,906	11,236,812
	(vi) Others		-	-
	Current tax assets (net)	11	13,972,332	13,450,602
	Other current assets	12	1,211,688	5,633,280
	Total current assets		245,282,793	151,738,671
	TOTAL ASSETS		374,500,562	318,707,091
EQUITY AND LIABILITIES				
3	Equity			
	Equity Share Capital	13	82,496,500	82,496,500
	Other equity	14	191,477,706	181,954,997
	Total equity		273,974,206	264,451,497
	Non-controlling interest		941,749	900,428
			274,915,955	265,351,925
4	Non-current liabilities			
	Financial liabilities			
	(i) Borrowings		-	-
	(ii) Lease Liability	15	9,942,295	12,555,462
	(ii) Other financial liabilities	16	-	-
	Deferred tax liability (net)	11	62,192	-
	Provisions	17	1,792,855	1,151,152
	Total non-current liabilities		11,797,342	13,706,614
5	Current liabilities			
	Financial liabilities			
	(i) Borrowings	18	26,294,063	8,292,025
	(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		37,675,948	15,896,178
	(iii) Lease Liability	20	3,115,385	2,855,769
	(iv) Other financial liabilities	21	3,724,432	2,361,736
	Other current liabilities	22	16,183,338	4,979,932
	Provisions	23	794,099	5,262,912
	Total current liabilities		87,787,265	39,648,552
	TOTAL EQUITY AND LIABILITIES		374,500,562	318,707,091
	Significant accounting policies	2	-	-

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

In terms of our report of even date attached.

For **DIYALI B AND ASSOCIATES**
Chartered Accountants
Firm Regn No. 0177405

DIYALI B
Proprietrix
Membership No. 242354

Place : Chennai
Date : 28th May 2022

For and on behalf of the Board of Directors

K.N Deenadayalan
Director
DIN : 02910246

Sneha Goenka
Company Secretary

Pavan Kumar Kavadi
Executive Director
DIN : 07095542

S.P Mahesh
Chief Financial Officer

Prithvi Exchange (India) Limited and its associate
Consolidated Statement of Profit and Loss for the year ended 31st March, 2022

Particulars	Note No.	Year ended	Year ended
		31st March, 2022	31st March, 2021
		INR	INR
I Income			
Revenue from operation	24	15,183,352,020	7,569,102,679
Other income	25	10,700,600	9,810,174
Total income		15,194,052,620	7,578,912,853
II Expenses			
Purchase of foreign currencies		15,073,580,491	7,463,120,921
Cost of services	26	73,534,701	34,218,564
Change in inventory	27	(38,855,691)	33,433,719
Employee benefit expenses	28	48,181,530	41,431,617
Finance cost	29	1,936,895	1,899,094
Depreciation and amortisation	30	5,504,593	2,265,557
Other expenses	31	29,018,336	27,888,058
Total expenses		15,192,900,855	7,604,257,530
III Profit / (Loss) before exceptional items and tax (3 - 4)		1,151,765	(25,344,677)
IV Exceptional items		-	-
V Profit before tax (III-IV)		1,151,765	(25,344,677)
VI Tax expense:			
- Current tax		-	239
- Deferred tax	11	617,008	(6,434,259)
		617,008	(6,434,020)
VII Profit / (Loss) for the year (V - VI)		534,757	(18,910,657)
VIII Other Comprehensive Income			
(A) Items that will be reclassified to profit or loss		-	-
(B) Items that will not be reclassified to profit or loss			
Net gain/(loss) on equity instruments through Other Comprehensive Income		11,885,873	11,429,898
Income tax effect on above		(2,991,437)	(2,876,677)
Re-measurement of net defined benefit plans		(165,163)	2,053,017
Income tax effect on above		-	-
		8,729,273	10,606,238
IX Total Comprehensive Income (VII+VIII)		9,264,030	(8,304,419)
Profit attributable to			
Owners of the company		793,436	(18,911,085)
Non-controlling interest		(258,679)	428
Total Comprehensive income attributable to			
Owners of the company		9,522,709	(8,304,847)
Non-controlling interest		(258,679)	428
Earnings per share			
- Basic		0.10	(2.29)
- Diluted		0.10	(2.29)
Significant accounting policies	2		

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

In terms of our report attached.

For DIYALI B AND ASSOCIATES

Chartered Accountants

Firm Regn No. 017740S

Diyaali B

Proprietrix

Membership No. 242354

Place : Chennai

Date : 28th May 2022

For and on behalf of the Board of Directors

K.N Deenadayalan

Director

DIN : 02910246

Sneha Goenka

Company Secretary

Pavan Kumar Kavard

Executive Director

DIN : 07095542

S.P Mahesh

Chief Financial Officer

Prithvi Exchange (India) Limited and its associate
Consolidated Statement of Cash Flows for the year ended 31st March, 2022

Particulars	Year ended 31st March, 2022		Year ended 31st March, 2021	
	INR	INR	INR	INR
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		1,151,765		(25,344,677)
<i>Adjustments for:</i>				
Depreciation	2,422,347		2,265,557	
Amortisation of Lease	3,698,695			
(Profit)/Loss on sale of Assets	(31,279)		-	
Assets Discarded	-		123,546	
Loss on Sale of Assets	-		35,299	
Interest Paid	1,320,446		1,899,094	
Interest income	(7,189,136)		(8,467,057)	
Dividend income	(244,500)		(155,209)	
Net (gain)/loss on sale of investments	(3,065,604)		(1,145,193)	
		(3,089,031)		(5,443,963)
Operating profit / (loss) before working capital changes		(1,937,266)		(30,788,640)
<i>Movement in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(38,855,691)		33,433,719	
Trade receivables	(12,887,518)		16,111,417	
Other receivables	42,484,653		(5,969,674)	
Trade payables	21,779,770		(3,582,855)	
Other liabilities	8,574,068		4,210,689	
Cash flow from extraordinary items		21,095,282		44,203,296
Cash generated from operations		19,158,016		13,414,656
Net income tax (paid) / refunds		(521,969)		(2,520,353)
Net cash flow from operating activities (A)		18,636,047		10,894,303
B. Cash flow from investing activities				
Payment for Property, plant and equipments	(1,340,959)		(5,116,810)	
Proceeds from disposal of property, plant and equipments	373,400		59,597	
Purchase of investments	-		(6,110,025)	
Proceeds from sale of investments	8,029,693		8,665,604	
Interest received	7,189,136		8,467,057	
Dividend received	244,500		155,209	
Net cash flow used in investing activities (B)		14,495,770		6,120,632
C. Cash flow from financing activities				
Interest paid	(1,320,446)		(1,899,094)	
Proceeds from issue of shares	300,000		1,500,000	
Payment of lease liabilities	(2,970,000)		-	
Proceeds from borrowings	18,002,038		-	
Repayment of borrowings	-		(12,857,066)	
Dividends & Tax paid	-		(2,062,420)	
Net cash flow used in financing activities (C)		14,011,592		(15,318,580)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		47,143,409		1,696,355
Cash and cash equivalents at the beginning of the year		34,105,871		32,409,516
Cash and cash equivalents at the end of the year		81,249,280		34,105,871
Components of Cash and Cash Equivalents				
(a) Cash on hand		7,016,945		6,282,943
(b) Cheques, drafts on hand		1,783,187		698,821
(c) Balances with banks				
(i) In current accounts		51,418,652		27,124,107
(ii) In deposit accounts		21,030,496		-
		81,249,280		34,105,871
See accompanying notes forming part of the financial statements.		-		-
In terms of our report attached.				
For DIYALI B AND ASSOCIATES	For and on behalf of the Board of Directors			
Chartered Accountants Firm Regn No. 017740S				
Diyali B Proprietrix Membership No. 242354	K.N Deenadayalan Director DIN : 02910246	Pavan Kumar Kavad Executive Director DIN : 07095542		
Place : Chennai Date : 28th May 2022	Sneha Goenka Company Secretary	S.P Mahesh Chief Financial Officer		

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCEI)

Consolidated Statement of Changes in Equity (SOCIE)						
Note (a) : Equity Share Capital						
Particulars	As at 31st March 2022		As at 31st March 2021			
Balance at the beginning of the reporting period	82,496,500		82,496,500			
Add : Issue of Bonus Shares	-		-			
Balance at the end of the reporting period	82,496,500		82,496,500			
Note (b) : Other Equity						
Particulars	Reserves & Surplus		Items of OCI	Total Equity attributable to equity holders of the company	Non-Controlling Interest	Total Equity
	Capital reserve	Retained earnings	Equity Instruments through OCI			
Balance at 01st April, 2020	82,750	191,644,370	595,144	192,322,264	-	192,322,264
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting Period	82,750	191,644,370	595,144	192,322,264	-	192,322,264
Profit for the year	-	(18,911,085)	-	(18,911,085)	428	(18,910,657)
Other comprehensive income for the year net of income tax	-	-	8,553,221	8,553,221	-	8,553,221
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	2,053,017	2,053,017	-	2,053,017
Total comprehensive income for the year	-	(18,911,085)	10,606,238	(8,304,847)	428	(8,304,419)
Issue Bonus Shares out of reserves	-	-	-	-	900000	900,000.00
Cash dividends	-	(1,953,744)	-	(1,953,744.00)	-	(1,953,744.00)
Dividend Distribution Tax (DDT)	-	(108,676)	-	(108,676.00)	-	(108,676.00)
	-	(2,062,420)	-	(2,062,420)	900,000	(1,162,420)
Balance at 31st March, 2021	82,750	170,670,865	11,201,382	181,954,997	900,428	182,855,425
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting Period	82,750	170,670,865	11,201,382	181,954,997	900,428	182,855,425
Profit for the year	-	793,436	-	793,436	(258,679)	534,757
Other comprehensive income for the year net of income tax	-	-	8,894,436	8,894,436	-	8,894,436
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	(165,163)	(165,163)	-	(165,163)
Total comprehensive income for the year	-	793,436	8,729,273	9,522,709	(258,679)	9,264,030
Issue of Shares	-	-	-	-	300000	300,000
Cash dividends	-	-	-	-	-	-
Dividend Distribution Tax (DDT)	-	-	-	-	-	-
	-	-	-	-	300,000	300,000
Balance at 31st March, 2022	82,750	171,464,301	19,930,655	191,477,706	941,749	192,419,455
In terms of our report attached.						
For DIYALI B AND ASSOCIATES Chartered Accountants Firm Regn No. 0177405			For and on behalf of the Board of Directors			
Diyali B Proprietrix Membership No. 242354 Place : Chennai Date : 28th May 2022			K.N Deenadayalan Director DIN : 02910246		Pavan Kumar Kavad Executive Director DIN : 07095542	
			Sneha Goenka Company Secretary		S.P Mahesh Chief Financial Officer	

Note	Particulars
1	<p>Corporate information 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, Kerla, 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. 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 28th May, 2022.</p>
2	<p>Basis of preparation of financial statements</p>
2.1	<p>Basis of preparation and compliance with Ind AS These Consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.</p>
2.2	<p>Basis of consolidation 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>
2.3	<p>Current and non-current classification The Group presents assets and liabilities in the Balance Sheet based on current / non-current classification. An asset is classified as current if it satisfies any of the following criteria: a) It is expected to be realised or intended to be sold in the Group's normal operating cycle. b) It is held primarily for the purpose of trading, c) It is expected to be realised within twelve months after the reporting period, or " d) It is a cash or cash equivalent unless restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting period"</p> <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: a) It is expected to be settled in the Group's normal operating cycle, b) it is held primarily for the purpose of trading, c) it is due to be settled within twelve months after the reporting period d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.</p> <p>The Group classifies all other liabilities as noncurrent. Current liabilities include current portion of noncurrent financial liabilities.</p> <p>Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.</p>
2.4	<p>Use of estimates and assumptions 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>Property, plant and equipment Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management. The Group depreciates property, plant and equipment over their estimated useful lives using the straight-line method. Depreciation</p>

Note	Particulars
1	<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. (ii) In respect of addition of assets during the year, depreciation has been provided on Pro-rata basis."</p>
2.6	<p>Intangible assets Intangible assets are amortized over a period of 5 years.</p>
2.7	<p>Inventories Stocks are valued at cost or net realizable value whichever is less.</p>
2.8	<p>Revenue recognition "Income from forex Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue from the sale of currencies is recognised when the significant risks and rewards of ownership of the currencies have passed on to the buyer, usually on delivery of the currencies, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of currencies. Revenue from the sale of currencies is measured at the fair value of the consideration received or receivable, net of trade discounts, other direct expenses and volume rebates."</p>
2.9	<p>"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.</p> <p>Employee benefits (i) Short-term employee benefits Short term employee benefits are recognized as an expense at the undiscounted amount in the consolidated statement of profit and loss of the year in which the related service is rendered.</p> <p>(ii) Post Employment benefits (a) Defined contribution plans A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Contributions paid/payable for Provident Fund of eligible employees is recognized in the consolidated statement of Profit and Loss each year.</p> <p>(b) Defined benefit plans A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.</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	<p>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.</p> <p>(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.</p> <p>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.</p> <p>Financial assets at amortised cost include loans receivable, trade and other receivables, and other financial assets that are held with</p>

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

Note 3 : Property, plant and equipment

A. Tangible Assets

Particular	Gross Carrying Value			Accumulated Depreciation			Net Carrying Value		
	As at 01-04-2021	Additions	Discarded	As at 31-03-2022	Upto 01-04-2021	For the Year	As at 31-03-2022	As at 31-03-2022	As at 31-03-2021
Land & Building	3,587,500	-	-	3,587,500	120,560	113,724	234,284	3,353,216.00	3,466,940
Air Conditioner	1,087,819	74,500	-	1,162,319	278,202	122,297	400,499	761,820.00	809,617
Computer & Accessories	1,230,707	620,217	-	1,850,924	931,527	184,388	1,115,915	735,009.00	299,180
Electrical Fittings	555,670	1,483	-	557,153	20,906	55,557	76,463	480,690.00	534,764
Furniture & Fixture	4,816,279	113,031	-	4,929,310	626,030	482,342	1,108,372	3,820,938.00	4,190,249
Vehicles	9,648,045	230,735	894,440	8,984,340	4,125,233	1,060,658	4,633,572	4,350,768.00	5,522,812
Office Equipments	2,503,210	318,264	-	2,821,474	1,265,627	395,726	1,661,353	1,160,121.00	1,237,583
Total	23,459,230	1,358,230	894,440	23,893,020	7,368,085	2,414,692	9,230,458	14,662,562	16,061,145

B. Intangible Assets

Particular	Gross Carrying Value			Accumulated Depreciation			Net Carrying Value		
	As at 01-04-2021	Additions	Discarded	As at 31-03-2022	Upto 01-04-2021	For the Year	As at 31-03-2022	As at 31-03-2021	As at 31-03-2021
Trade Marks	-	47,250	-	47,250	-	7,655	7,655	-	-
Total	-	47,250	-	47,250	-	7,655	7,655	-	39,595

A. Tangible Assets

Particular	Gross Carrying Value			Accumulated Depreciation			Net Carrying Value		
	As at 01-04-2020	Additions	Discarded	As at 31-03-2021	Upto 01-04-2020	For the Year	As at 31-03-2021	As at 31-03-2020	As at 31-03-2020
Land & Building	3,587,500	-	-	3,587,500	6,836	113,724	120,560	3,466,940	3,580,664
Air Conditioner	679,256	457,108	32,397	1,087,819	213,190	101,773	278,202	809,617	466,066
Computer & Accessories	1,053,303	177,404	-	1,230,707	770,229	161,298	931,527	299,180	283,074
Electrical Fittings	185,236	518,951	33,976	555,670	57,703	44,057	20,906	534,764	127,533
Furniture & Fixture	1,671,620	3,608,658	113,136	4,816,279	651,804	328,968	626,030	4,190,249	1,019,816
Vehicles	9,594,015	54,030	-	9,648,045	2,978,974	1,146,259	4,125,233	5,522,812	6,615,041
Office Equipments	2,258,118	439,748	16,800	2,503,210	1,061,067	369,478	1,265,627	1,237,583	1,197,052
Total	19,029,048	5,255,899	260,625	23,459,230	5,739,803	2,265,557	7,368,085	16,061,145	13,289,246

B. Intangible Assets

Particular	Gross Carrying Value			Accumulated Depreciation			Net Carrying Value		
	As at 01-04-2020	Additions	Discarded	As at 31-03-2021	Upto 01-04-2020	For the Year	As at 31-03-2021	As at 31-03-2020	As at 31-03-2020
Trade Marks	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-

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

Note 3A : Right of use assets

Particular	Gross Carrying Value			Accumulated Depreciation			Carrying Value		
	As at 01-04-2021	Additions	Deletions	As at 31-03-2022	Upto 01-04-2021	For the Year	On deletion	As at 31-03-2022	As at 31-03-2021
Building	15,411,231	-	-	15,411,231	-	3,082,246	-	3,082,246	12,328,985
Total	15,411,231	-	-	15,411,231	-	3,082,246	-	3,082,246	12,328,985
									15,411,231

Particular	Gross Carrying Value			Accumulated Depreciation			Carrying Value		
	As at 01-04-2020	Additions	Deletions	As at 31-03-2021	Upto 01-04-2020	For the Year	On deletion	As at 31-03-2021	As at 31-03-2020
Building	-	15,411,231	-	15,411,231	-	-	-	-	-
Total	-	15,411,231	-	15,411,231	-	-	-	-	-
									15,411,231

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

Note 4 : Non-current investments

Particulars	Face Value	As at 31st March 2022 (Quantity)	As at 31st March 2021 (Quantity)	As at 31st March 2022 (Rs.)	As at 31st March 2021 (Rs.)
Unquoted equity shares measured at fair value through OCI					
B.S Refrigerators Limited	10	1,900	1,900	1,900	-
				1,900	-
Quoted equity shares measured at fair value through OCI					
Bafna Pharmaceuticals Limited	10	6,855	6,855	870,585	942,220
Beckons Industries Limited	10	6,300	6,300	1,197	1,197
Everonn Education Limited	10	25	25	306	306
Firstsource Solutions Limited	10	500	2,000	62,500	227,800
Galada Finance Limited	10	115,000	225,000	1,903,250	2,362,500
G.V Films Limited	1	-	63,833	-	23,618
Hemisphere Proper Limited	10	-	65	-	8,934
HCL Technologies Limited	2	1,300	1,800	1,512,355	1,768,770
IDFC Limited	10	700	700	43,120	38,990
IDFC Bank Limited	10	700	700	27,755	33,145
Indian Overseas Bank	10	-	600	-	9,600
Infosys Limited	5	-	700	-	957,635
Intellect Design Areana Limited	5	-	1,287	-	952,380
Maruti Suzuki India Limited	5	-	10	-	68,592
Mind Tree Limited	10	-	300	-	625,170
Munoth Financial Services Limited	10	1,892	1,892	13,642	36,516
Munoth Communication Limited	10	300	300	1,113	756
PTC India Financial Services Limited	10	-	14,500	-	261,725
Punjab National Bank	10	-	968	-	35,477
RaIn Industries Limited	2	-	2,000	-	285,700
Raymond Limited	10	-	1,000	-	361,550
State Bank of India	1	-	1,000	-	364,300
Sugal & Damani Share Brokers Limited	10	58,210	58,210	844,045	430,754
Tata Consultancy Services Limited	1	1,050	1,050	3,925,740	3,336,743
Tata Elxsi Limited	10	1,300	1,300	11,492,325	3,500,770
Tech Mahindra Limited	5	700	700	1,049,510	694,015
Yes Bank Limited	2	7,500	7,500	92,175	117,000
				21,839,618	17,446,163
Other Investments measured at fair value through OCI					
(a) Investment in Tax free bonds (Quoted) - Fully paid					
National Highway Authority of India		-	247	-	265,525
Rural Electrification Corporation Limited		1,000	1,000	1,299,790	1,248,510
(b) Other Investments					
Investment in Gold (Quoted)				23,730,715	20,990,041
Investment in Coin (Unquoted)				1,335,872	1,335,872
				26,366,377	23,839,948
Total Investments				48,207,895	41,286,111
Aggregate book value of quoted investments				46,870,123	39,950,239
Aggregate market value of quoted investments				46,870,123	39,950,239
Aggregate carrying value of unquoted investments				1,337,772	1,335,872

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

Particulars	As at 31st March 2022(Rs.)	As at 31st March 2021(Rs.)
Financial assets carried at fair value through profit or loss (FVTPL)	-	-
Financial assets carried at amortised cost	1,337,772	1,335,872
Financial assets measured at FVTOCI	46,870,123	39,950,239
Total Investments	48,207,895	41,286,111

Note 5 : Other non-current financial assets

Particulars	As at 31st March 2022	As at 31st March 2021
Unsecured, considered good		
In Deposit accounts (original maturity more than 12 months)	46,296,814	83,253,061
Other deposits	7,681,918	7,346,098
Total	53,978,732	90,599,159

Note 6 : Inventories

Particulars	As at 31st March 2022	As at 31st March 2021
Stock In Trade		
Foreign currencies	67,375,260	28,519,569
Gold	5,984,423	5,984,423
Total	73,359,683	34,503,992

Note 7 : Trade receivables

Particulars	As at 31st March 2022	As at 31st March 2021
Secured, considered good	-	-
Unsecured, considered good	21,881,281	8,993,763
Unsecured, considered doubtful	-	-
	21,881,281	8,993,763
Less: Allowance for doubtful debts	-	-
Total	21,881,281	8,993,763

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	21,881,281	-	-	-	-	21,881,281
(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 2022	As at 31st March 2021
Cash and cash equivalents		
Cash on hand	7,016,945	6,282,943
Cheques, drafts on hand	1,783,187	698,821
Balances with banks		
- In current accounts	51,418,652	27,124,107
- In deposit accounts (Maturing with in 3 months)	21,030,496	-
Total	81,249,280	34,105,871

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

Note 9 : Other Bank balances

Particulars	As at 31st March 2022	As at 31st March 2021
In Unclaimed dividend account	680,464	775,255
In Deposit accounts (original maturity more than three months but upto twelve months)	41,883,159	43,039,096
Total	42,563,623	43,814,351

Note 10 : Loans

Particulars	As at 31st March 2022	As at 31st March 2021
Unsecured, considered good		
Advances to employees	70,130	262,036
Others	10,974,776	10,974,776
Total	11,044,906	11,236,812

Note 11 :

A. Income tax asset (net)

Particulars	As at 31st March 2022	As at 31st March 2021
Advance payment of Income Tax (net)	13,972,332	13,450,602
Total	13,972,332	13,450,602

B Deferred tax assets (net)

Particulars	As at 31st March 2022	As at 31st March 2021
(a) Statement of Profit & loss		
Profit & loss section		
Current income tax	-	239
Deferred tax relating to origination & reversal of temporary differences	617,008	(6,434,259)
Deferred tax relating to Ind AS adjustments	-	-
Income tax expense reported in the statement of profit or loss	617,008	(6,434,020)
(b) Other comprehensive income section		
On Unrealised (gain)/loss on FVTOCI equity securities	-	-
On Net loss/(gain) on remeasurements of defined benefit plans	-	-
Income tax charged to OCI	-	-
(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended		
Accounting profit before income tax	1,151,765	(25,344,677)
Statutory income tax rate	0.000%	0.000%
Tax at statutory income tax rate (A)	-	-
Tax effects of :		
Income not subject to tax	-	-
Inadmissible expenses or expenses treated separately	-	-
Admissible deductions	-	-
Deduction Under chapter - VI	-	-
Others	-	239
Losses & Depreciation carried forwarded	614,787	(6,458,058)
Deferred tax on Property, plant and equipment	2,221	23,799
Total tax effect (B)	617,008	(6,434,020)
Income tax expense reported in statement of Profit & loss (A+B)	617,008	(6,434,020)

(c) Deferred tax relates to the following:

Particulars	Balance sheet	
	As at 31st March 2022	As at 31st March 2021
Deferred tax assets		
Property, plant and equipment	(230,673)	(232,894)
Business Losses & Depreciation Losses	(5,843,271)	(6,458,058)
Deferred tax liability		
Fair valuation of financial instruments	6,136,136	3,144,699
Total	62,192	(3,546,253)

Particulars	Recognised in Profit and Loss	
	As at 31st March 2022	As at 31st March 2021
Property, plant and equipment	(2,221)	(23,799)
Business Losses & Depreciation Losses	(614,787)	6,458,058
Total	(617,008)	6,434,259

Particulars	Recognised in OCI	
	As at 31st March 2022	As at 31st March 2021
Fair valuation of financial instruments	(2,991,437)	(2,876,677)
Total	(2,991,437)	(2,876,677)

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

Particulars	As at 31st March 2022	As at 31st March 2021
Balance at the beginning of the reporting period	(3,546,253)	11,329
Tax (income)/expense during the period recognised in Profit & Loss (DTA)	617,008	(6,434,259)
Tax income/(expense) during the period recognised in OCI (DTL)	2,991,437	2,876,677
Total	62,192	(3,546,253)

Note 12 : Other current assets

Particulars	As at 31st March 2022	As at 31st March 2021
Unsecured, considered good		
Balances with govt. agencies:		
- Goods and service tax	944,350	184,418
Others	267,338	5,448,862
Total	1,211,688	5,633,280

Note 13 : Equity Share capital

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity Shares of Rs 10/- each with voting rights	10,000,000	100,000,000	10,000,000	100,000,000
6% Redeemable preference shares of Rs 100/- each	-	-	-	-
Issued				
Equity Shares of Rs 10/- each with voting rights				
Shares outstanding at beginning of the year	8,249,650	82,496,500	5,499,767	54,997,670
Add : Bonus Shares (Refer note (b) below)	-	-	2,749,883	27,498,830
Shares outstanding at the end of the year	8,249,650	82,496,500	8,249,650	82,496,500
Subscribed and fully paid up				
Equity Shares of Rs 10/- each with voting rights				
Shares outstanding at beginning of the year	8,249,650	82,496,500	5,499,767	54,997,670
Add : Bonus Shares (Refer note (b) below)	-	-	2,749,883	27,498,830
Shares outstanding at the end of the year	8,249,650	82,496,500	8,249,650	82,496,500
Total	8,249,650	82,496,500	8,249,650	82,496,500

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 10/- each with voting rights

FY 2019-2020

Number of shares

2749883

Nominal value of shares issued (Rs)

10

Date of Issue

13.07.2019

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

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number of shares	%	Number of shares	%
Usha Kavad	1,481,017	17.95%	1,481,017	17.95%
Ashok Kumar Kavad HUF	1,472,305	17.85%	1,472,305	17.85%
Pavan Kumar Kavad	2,982,060	36.15%	2,982,060	36.15%
Total	5,935,382		5,935,382	

d) Promotor's Shareholding

Shares held by promoters at the end of the year				% Change during the year
Sl.No	Promoter Name	No of Shares	% of Total Shares	
1	Usha Kavad	1,481,017	17.95%	0.00%
2	Ashok Kumar Kavad H	1,472,305	17.85%	0.00%
3	Pavan Kumar Kavad	2,982,060	36.15%	0.00%
Total		5,935,382	71.95%	0.00%

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

Note 14 : Other equity

Particulars	Reserves & Surplus		Items of OCI Equity Instruments through OCI	Total Equity attributable to equity holders of the company	Non-Controlling Interest	Total Equity
	Capital reserve	Retained earnings				
Balance at 01st April, 2020	82,750	191,644,370	595,144	192,322,264	-	192,322,264
Profit for the year	-	(18,911,085)	-	(18,911,085)	428	(18,910,657)
Other comprehensive income for the year net of income tax	-	-	8,553,221	8,553,221	-	8,553,221
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	2,053,017	2,053,017	-	-
Total comprehensive income for the year	-	(18,911,085)	10,606,238	(8,304,847)	428	(8,304,419)
Issue Bonus Shares out of reserves	-	-	-	-	900,000	900,000
Cash dividends	-	(1,953,744)	-	(1,953,744)	-	(1,953,744)
Dividend Distribution Tax (DDT)	-	(108,676)	-	(108,676)	-	(108,676)
Balance at 31st March, 2021	82,750	170,670,865	11,201,382	181,954,997	900,000	182,855,425

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

Note 15 : Non-current lease liability

Particulars	As at 31st March 2022	As at 31st March 2021
Lease Rent Payable	9,942,295	12,555,462
Total	9,942,295	12,555,462

Note 16 : Other financial liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
Others	-	-
Total	-	-

Note 17 : Long term provisions

Particulars	As at 31st March 2022	As at 31st March 2021
Provision for employee benefits		
Provision for Gratuity (Refer Note 33)	1,792,855	1,151,152
Total	1,792,855	1,151,152

Note 18 : Financial Liabilities- borrowings

Particulars	As at 31st March 2022	As at 31st March 2021
<u>Secured</u>		
<u>From Banks</u>		
Overdraft facility from Banks (Secured by Fixed deposits)	12,576,001	2,891,695
<u>Other loans and advances</u>		
Book overdraft	3,418,062	350,149
<u>Unsecured Loans</u>		
- From Directors & Relatives	10,300,000	5,050,181
Total	26,294,063	8,292,025

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

Note 19 : Current financial liabilities- trade payables

Particulars	As at 31st March 2022	As at 31st March 2021
Unsecured, considered good		
(i) Total outstanding dues of micro enterprises and small enterprises*	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	37,675,948	15,896,178
Total	37,675,948	15,896,178

*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 2022	As at 31st March 2021
(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				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	37,661,994	-	-	13,954	37,675,948
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

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

Note 20 : Current lease liability

Particulars	As at 31st March 2022	As at 31st March 2021
Lease Rent Payable	3,115,385	2,855,769
Total	3,115,385	2,855,769

Note 21 : Other current financial liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
Unclaimed dividend	680,463	775,255
Creditors for expenses	3,043,969	1,524,981
Franchise security Deposits	-	61,500
Total	3,724,432	2,361,736

Note 22 : Other current liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
Advances from customers	10,852,369	2,288,200
Statutory dues	5,330,969	2,691,732
Total	16,183,338	4,979,932

Note 23 : Short term provisions

Particulars	As at 31st March 2022	As at 31st March 2021
Provision for Income Tax	-	239
Provision for employee benefits		
Provision for Salary and bonus	794,099	5,262,673
Total	794,099	5,262,912

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

Note 24 : Revenue from operation

	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
		INR	INR
	Revenue from operation		
(a)	Sale of foreign currencies	15,152,513,516	7,555,431,122
(b)	Other operating income	30,838,504	13,671,557
	Total	15,183,352,020	7,569,102,679

Note 25 : Other income

	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
		INR	INR
(a)	Interest income	7,189,136	8,467,057
(b)	Bad Debt Recovered	-	-
(c)	Dividend income from long term investments	244,500	155,209
(d)	Profit on Sale of Assets	31,279	-
(e)	Profit on Sale of Shares	3,065,604	1,145,193
(f)	Miscellaneous Income	170,081	42,715
	Total	10,700,600	9,810,174

Note 26 : Cost of service

	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
		INR	INR
(a)	Commission payments	70,790,403	-
(b)	Other Service Charges	2,744,298	-
	Total	73,534,701	-

Note 27 : Change in inventory

	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
		INR	INR
	Stock In Trade		
	Opening stock of stock in trade	34,503,992	67,937,711
	Closing stock of stock in trade	73,359,683	34,503,992
	Total	-38,855,691	33,433,719

Note 28 : Employee benefit expenses

	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
		INR	INR
(a)	Salaries, Wages, Bonus and other benefits	43,874,867	37,774,973
(b)	Contributions to provident and other funds	2,525,598	2,408,376
(c)	Staff welfare expenses	1,781,065	1,248,268
	Total	48,181,530	41,431,617

Note 29 : Finance cost

	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
		INR	INR
	Interest expenses	1,320,446	1,899,094
	Finance cost on lease	616,449	-
	Total	1,936,895	1,899,094

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

Note 31 : Other expenses

Particulars	Year ended 31st	Year ended 31st
	March, 2022	March, 2021
	INR	INR
Advertisement Expenses.	134,176	183,725
Annual Maintenance Charges	380,460	475,431
Meeting Expenses	9,526	2,240
Assets Discarded	-	123,546
Auditor's Remuneration (Refer note below)	510,000	507,000
Bank Charges	1,691,506	1,004,633
Business Promotion Expenses	300,256	211,852
Consultancy Charges	765,900	860,102
Listing & Custodial Fees	355,000	434,981
Delivery Charges	578,977	1,006,342
Director's Sitting Fees	140,000	104,000
Digital Marketing Expenses	1,335,719	-
Donation	3,353,600	733,500
Electricity Expenses	802,390	749,863
Interest on Late Payment of TDS	8,932	2,998
Insurance Charges	1,873,723	1,602,259
Loss on Sale of Asset	-	35,299
Membership Fees & Subscription	-	30,500
Office Maintenance	1,717,360	1,454,257
Pooja Expenses	16,505	-
Postage & Telegram	214,396	153,012
Printing And Stationery	674,384	455,251
Preliminary Expenses written off	1,840	-
Rates & Taxes	2,282,726	5,055,499
Rent	6,368,085	8,815,402
Repairs & Maintenance	412,784	652,424
Roc Expenses	50,000	-
Software Charges	609,892	618,159
Share Transfer Charges	111,690	48,185
Telephone & Internet Charges	808,396	846,536
Travelling & Conveyance	2,121,190	775,612
Vehicle Maintenance	1,388,923	945,450
Total	29,018,336	27,888,058

Notes : Payments to Auditors, excluding taxes

Particulars	Year ended 31st	Year ended 31st
	March, 2022	March, 2021
	INR	INR
Payments to the auditors		
- For Statutory Audit	368,000	366,000
- For Tax Audit	70,000	70,000
- For Taxation Matters	32,000	31,000
- Reimbursement of expenses	40,000	40,000
Total	510,000	507,000

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

Note	Particulars	As at 31st March 2022	As at 31st March 2021
		INR	INR
32	(i) Commitments and Contingent liabilities (to the extent not provided for)		
	Commitments Contingent liabilities - Claims against the Company not acknowledged as debt - Disputed Income tax demands appealed against, not provided for :	NIL 12.15 Lakhs	NIL 12.15 Lakhs
	(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 25,25,598/- for financial year 2021-2022 (Rs 24,08,376/- for financial year 2020-2021).		
	b) Defined benefit plans: The Company operates post employment defined employee benefits plans in the form of funded Gratuity. The employees' gratuity fund scheme is administered by the Company employees gratuity fund trust through the Life Insurance Corporation of India. Details of funded plans are as follows:		
		As at 31st March 2022	As at 31st March 2021
	Particular	INR	INR
	1. Changes In Present Value of obligation		
	a. Obligation as at the beginning of the year	4,498,210	5,867,997
	b. Current Service Cost	494,385	481,362
	c. Interest Cost	302,277	410,795
	d. Actuarial (Gain)/Loss	21,519	(2,065,138)
	e. Benefits Paid	505,493	196,806
	f. Obligation as at the end of the year	4,810,898	4,498,210
	2. Changes in Fair Value of Plan Assets		
	a. Fair Value of Plan Assets as at the beginning of the year	3,347,058	2,373,006
	b. Expected return on Plan Assets	223,746	197,051
	c. Actuarial Gain/(Loss)	(143,644)	(12,121)
	d. Contributions	96,376	985,928
	e. Benefits Paid	505,493	196,806
	f. Fair Value of Plan Assets as at the end of the year	3,018,043	3,347,058
	3. Amount Recognised in The Balance Sheet		
	a. Fair Value of Plan Assets as at the end of the year	3,018,043	3,347,058
	b. Present Value of Obligation as at the end of the year	4,810,898	4,498,210
	c. Amount recognised in the Balance Sheet	(1,792,855)	(1,151,152)
	4. Expense recognised in P & L during the year		
	a. Current Service Cost	494,385	481,362
	b. Net Interest Cost	78,531	213,744
	c. Expense recognised during the year	572,916	695,106
	5. Expense recognised in OCI during the year		
	a. Return on Plan Assets, Excluding Interest Income	-	-
	b. Actuarial (Gain)/Loss recognised on Obligation	165,163	(2,053,017)
	c. Net (Income)/Expense recognised during the year	165,163	(2,053,017)
	6. Investment Details of Plan Assets		
	Administered by LIC of India	100%	100%
Assumptions :			
		As at 31st March 2022	As at 31st March 2021
	Particular	INR	INR
	a. Discount Rate (per annum)	7.48%	7.12%
	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 and its associate
Notes to consolidated financial statements

Note	Particulars
34	Related party transactions
	Description of relationship
	Names of related parties
	Key Management Personnel (KMP)
	Chairman Director Director Independent Director Whole-time Director Independent Director Chief Financial Officer Company Secretary
	Mr K.N Deenadayalan Mr D. Suresh Kumar Mr. Kalpesh Kumar Kavad (Joined on 12/02/2022) Mr Mahaveer Chand Khariwal Mr Pavan Kumar Kavad Ms Anuradha Jayaraman Mr S.P Mahesh Ms Sneha Goenka
	Associated Concern
	M/s Prithvi Global FX Private Limited
	Details of transactions with related parties :
	Description
	Name
	Year ended 31st
	Year ended 31st
	March, 2022
	March, 2021
Managerial remuneration	Sneha Goenka 521,329 14,529 Prince Thomas - 315,695 S.P Mahesh 2,223,250 2,015,000 Kalpesh Kumar Kavad 200,000 - Pavan Kumar Kavad 3,600,000 2,700,000 6,544,579 5,045,224
Re-imbusement of expenses	S.P Mahesh 480,000 480,000 480,000 480,000
Business Promotion Expenses	M/s Prithvi Global FX Private Limited 700,000 - 700,000 -
Commission Payments	M/s Prithvi Global FX Private Limited 300,000 - 300,000 -
Director's Sitting Fees	Mr K.N Deenadayalan 56,000 64,000 Mr D. Suresh Kumar 16,000 8,000 Mr Mahaveer Chand Khari 32,000 16,000 Ms Anuradha Jayaraman 36,000 16,000 140,000 104,000
Sale of Foreignn Currency	Pavan Kumar Kavad 56,435 - Suresh Kumar Kavad 40,220 - 96,655 -
Interest Payments	Pavan Kumar Kavad 550,733 54,250 Suresh Kumar Kavad 31,940 - 582,673 54,250
Remuneration Payable	Pavan Kumar Kavad - 1,125,000 S.P Mahesh 72,000 366,250 72,000 1,491,250
Account Payable	S.P Mahesh - 187,500 - 187,500
Loans Outstanding	Pavan Kumar Kavad 5,000,000 5,050,181 Suresh Kumar Kavad 5,300,000 - 10,300,000 5,050,181
Investment in Associated Concern	M/s Prithvi Global FX Private Limited 800,000 600,000 800,000 600,000

35	Additional information pursuant to the general instructions for the preparation of consolidated financial statements				
	Name of the entity	Net Assets	Share in Profit or Loss	Share in other comprehensive Income	Share in total comprehensive income
	Prithvi Exchange India Limited				
	(i) as a % to consolidated financial statement	99.43%	121.73%	100.00%	101.81%
	(ii) amount in consolidated financial statement	272,404,625	965,889	8,729,273	9,695,162
	Prithvi Global FX Private Limited				
	(i) as a % to consolidated financial statement	0.57%	-21.73%	-	-1.81%
	(ii) amount in consolidated financial statement	1,569,581	(172,453)	-	(172,453)
36	The Company has adopted Indian Accounting Standard 116 ('Ind AS 116') "Leases" and recognised Right Of Use assets of Rs 1,23,28,985/- and it's corresponding future minimum lease rental payable of Rs 1,30,57,681/- 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>
	3,115,385	6,757,296	3,185,000	-	13,057,681
37	Earnings per share <u>Basic & Diluted</u> Net profit / (loss) for the year Number of equity shares Weighted average number of equity shares Par value per share Earnings per share - Basic - Diluted	Year ended 31st March, 2022		Year ended 31st March, 2021	
		INR		INR	
		793,436	(18,911,085)		
		8,249,650	8,249,650		
		8,249,650	8,249,650		
		10	10		
		0.10	(2.29)		
		0.10	(2.29)		
38	Previous year's figures have been re-grouped/re-arranged wherever found necessary.				
In terms of our report attached.					
For DIYALI B AND ASSOCIATES Chartered Accountants Firm Regn No. 017740S			For and on behalf of the Board of Directors		
Diyali B Proprietrix Membership No. 242354			K.N Deenadayalan Director DIN : 02910246	Pavan Kumar Kavad Executive Director DIN : 07095542	
Place : Chennai Date : 28th May 2022			Sneha Goenka Company Secretary	S.P Mahesh Chief Financial Officer	



27th Annual General Meeting

August 19, 2022

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

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

**Commencement of remote E-voting:
16th August 2022 (9:00 a.m. IST)**

**End of remote E-voting:
18th August 2022 (5:00 p.m. IST)**

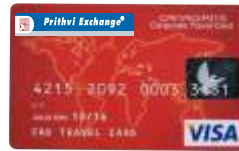
**Cut-off date for determining the eligibility
to vote at the AGM: 12th August, 2022**



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MONEY TRANSFER



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