

Prithvi Exchange (India) Limited



7th August 2021

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

Dear Sir/Madam,

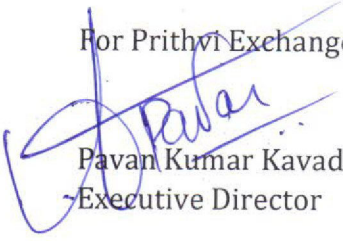
Sub: 26th Annual Report for the financial year 2020-21
Ref: Security Name: PRITHVIEXCH Scrip Code: 531688

As required under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the 26th Annual Report of the Company for the financial year 2020-21.

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[®]



26th

**ANNUAL
REPORT
2021**

www.prithvifx.com

PRITHVI EXCHANGE (INDIA) LIMITED

BOARD OF DIRECTORS

Name of Director	DIN	Designation
Mr. Deenadayalan Kuppuswamy Narayanaswamy	02910246	Chairman
Mr. Pavan Kumar Kavadi	07095542	Executive Director
Ms. Anuradha Jayaraman	00747419	Independent Women Director
Mr. Mahavir Chand	00671041	Independent Director
Mr. Suresh Kumar	06691575	Non-Executive Director

AUDITORS:

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
IOB / RBL/ Union Bank of India
State Bank of Mauritius
IndusInd Bank
Kotak Mahindra Bank

TWENTY SIXTH ANNUAL GENERAL MEETING

Date : 31.08.2021

Day : Tuesday

Time : 11.30 A.M

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Chairman's Statement

“Building the strong foundations for growth”

Dear Shareholders,

I am writing down this message to all our stakeholders at a time when we are passing through the most volatile and uncertain phase in our lives, owing to the circumstances that the world or humanity has not seen before. Yet, when the times are tough and there is uncertainty all around; it is our individual and collective belief in ourselves that gives us the will and strength to move forward, and carve out a path through the labyrinth of chaos and uncertainty.

As an Industry, we have witnessed one of the most challenging times caused due to the ongoing COVID-19 pandemic. The pandemic had affected our business sector in an unprecedented manner with an array of disruptions affecting all segments of the foreign exchange business. As a result, the business of your Company has also been impacted by the COVID-19 with a sharp drop in revenue resulting in the Company incurring substantial losses during the year.

As I mentioned earlier, “Prithvi” is fundamentally strong to overcome this adverse situation. The company & the management is doing in its every bit to restore business normalcy and in constant touch with authorities to steer ahead in this difficult situation.

I am convinced that we are well positioned to capitalize on the future growth opportunities despite the temporary disruption induced by the pandemic. We are grateful for the strong support from our patrons to navigate through these tough times. I would like to thank all stakeholders especially employees for the engagement, hard work and for adapting quickly to an unprecedented situation. I would also like to thank each of you as our valuable shareholders, for your continued support and the confidence reposed in the management in these challenging times.

We look forward to your continued support

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 36 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 25 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 23 years in the IT sector and Financial services domain. He is the Co-Founder - Director (Marketing) of M/s. GodB Tech Private Limited.

Prior to founding GoDB, Mr. Mahavir has worked with Sify (Nasdaq Listed), CEAT Financial Services (RPG Group) and Onida Finance Limited.



Mr. SURESH KUMAR KAVADI
DIRECTOR

Mr. Suresh Kumar Kavadi is a graduate in Commerce having a rich experience of over 41 years in the field of financial services, Gold lending etc.

CHIEF EXECUTIVE OFFICER/ CHIEF FINANCIAL OFFICER



Mr. S P Mahesh
CEO/CFO

Mr. S.P. Mahesh is a graduate in Corporate and Joined Prithvi in the year 2000 as the Marketing Manager responsible for the Foreign Exchange business and stepped up to the position of CEO in 2016;

He has a varied background, having commenced his career in Liwa Exchange as an Operation Head in Dubai UAE and In Prithvi for more than two decades he has focused on building Forex Business and his expertise in the financial services & products, have successfully delivered in building the key drivers of Prithvi Exchange. Highly driven retail & financial services professional, with extensive experience in Business Development, Growth Strategy, Treasury Management and Process Management & Digitalization. During his tenure, Prithvi has expanded his wings and foot print of the branches cover's across India.

OUR STRENGTHS

Strong relationship with travel agents, corporates & HNI's

Offering best rates in the industry

Combined Experience of 26+ Years

Strong customer base – Long term relation with customers

Proven track record of 26 years

Excellent Customer Service.

Nationwide network - PAN India Operations

Availability of all major currencies

Robust Internal Controls

Strong Risk management Framework

AWARDS

In 1997 Prithvi Exchange won the Golden Eagle Award from the globally renowned American Express for highest increase in Travelers Cheque Sales.

1997

In 2004, Prithvi Exchange won world quality commitment award from BID Spain

2004

In 2014, Axis Bank Awarded Prithvi Exchange as most valued partner

2014

In 2015 Prithvi Exchange has been awarded for TAMIL NADU TOURISM AWARD in the category of "BEST FOREX SERVICE".

2015

Again in 2016 Prithvi Exchange has been awarded for TAMIL NADU TOURISM AWARD in the category of "BEST FOREX SERVICE".

2016

Prithvi Exchange (India) Ltd was named The Best Foreign Exchange Service Provider 2018 at the Tourism and Hospitality Award 2018 organized by The Associated Chambers of Commerce & Industry of India(ASSOCHAM)

2018

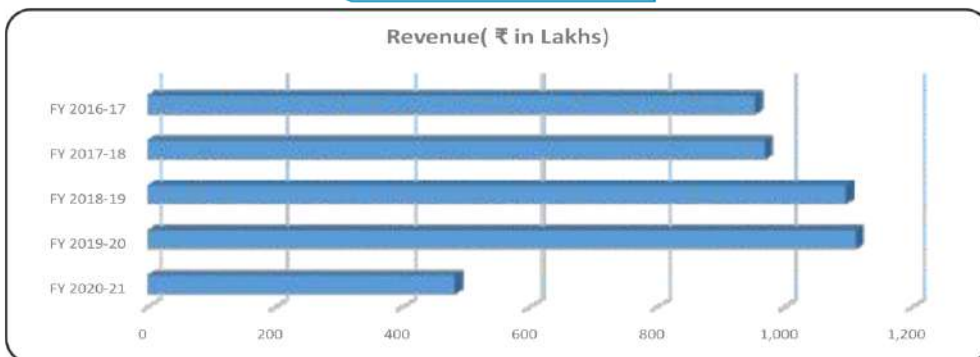
FY 2020-21 in a Nutshell

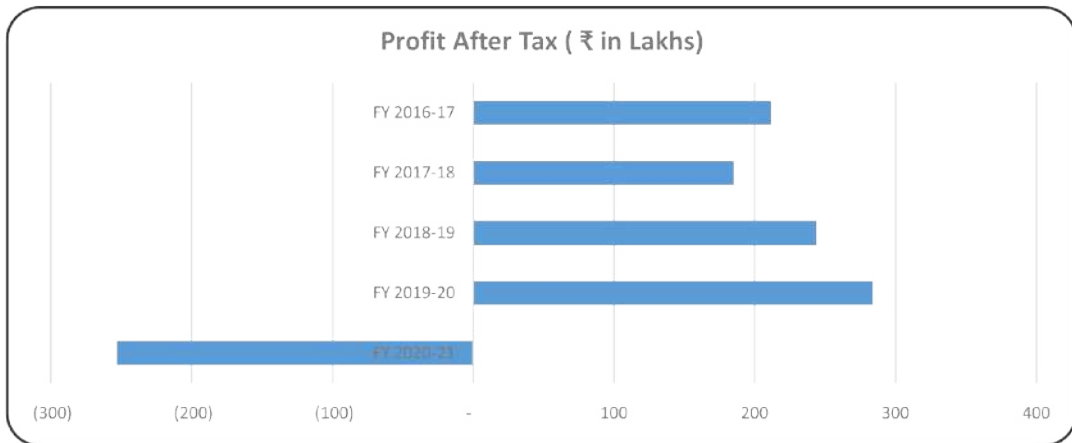
Prithvi Exchange experienced an downfall in the company history for the first time in the year 2020-21. In FY 20 -21, the Company's total income (including other income) stood at Rs. 481.29 Lacs as against Rs. 1111.26 Lacs in FY19 -20.

The loss after tax for the financial year is Rs. 189.12 Lacs as compared to Profit of Rs. 205.61 Lacs in FY19 -20.

FY 2020-21 PERFORMANCE HIGHLIGHTS

Financial Matrix





CSR Activities

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 voluntarily committed for corporate social activities and also constituted CSR Committee.

Over the years, the Company has consistently invested in initiatives that help improve living conditions of mentally retard peoples and to promote education etc.

Our Market Presence



Shortly opening at Chandigarh, Amritsar, Kolkata, Vizag etc followed by International presence at Singapore, Sri Lanka & United Arab Emirates.

Our Bankers



State Bank of India



STATE BANK OF MAURITIUS LTD



Kotak Mahindra Bank Limited



Indian Overseas Bank



यूनियन बैंक ऑफ इंडिया  Union Bank of India

NEETI BANDESHI BHI BANDESHI

A Government of India Undertaking



आन्ध्रा
Andhra



కాశీ-కర్ణాటక
Corporation

Our Business partners

Thomas cook India limited



IndusInd bank



American Express



State Bank of Mauritius



Yes Bank



ICICI Bank



NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the Twenty-Sixth Annual General Meeting of M/s.Prithvi Exchange (India) Limited, will be held on Tuesday 31st August, 2021 at 11.30 AM 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 2021, 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.

SPECIAL BUSINESS

3. Alteration of Main Object Clause of the Memorandum of Association 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 Section 13(9) of the Company Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made under there under and subject to approval of the Registrar of Companies, Chennai, Tamilnadu and all other relevant authorities governed by SEBI, if any, Company be and is hereby authorised to alter the Main Object clause by adding following clause 4, after existing object clause III (a) 3:

“ 4. To lend money either with or without security and generally to such persons, firms, associations, or companies, who are having dealings with the Company and upon such terms and conditions as the Company may think fit. To provide credit related services as Non-Banking Financial Company (NBFC), including, inter alia, (i) intermediation services for financial services agents and money transfer agents; (ii) credit linkage services; (iii) acting as a banking correspondent and (iv) generally carrying out all activities permissible to be carried out as NBFC. To provide services of sourcing, underwriting and collections of all forms of loans and lending product to banks and other NBFC, but the Company shall not do banking business as defined in the Banking Regulation Act, 1949.”

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorize Mr. Pavan Kumar Kavad, Executive Director of the Company to take all the requisite, incidental, consequential steps to implement the above resolution and to perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, any question, query, or doubt that may arise in this regard, and to execute/publish all such notices, deeds, agreements, papers and writings as may be necessary and required for giving effect to this resolution

For and on behalf of the Board

Sd/-
Pavan Kumar Kavad
Executive Director
DIN: 07095542

Place: Chennai
Date: 07-08-2021

NOTES:-

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its General circular No.20/2020 dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC/ OAVM, in compliance with the provisions of the Companies Act 2013, SEBI (LODR)
2. As per the provisions of Clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, the matters of Special Business as appearing at Item No. 3 of the Notice, is considered to be unavoidable by the Board and hence, forming part of this Notice.
3. 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.
4. 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.
5. The Company has fixed, 24th August, 2021 as the 'Record Date', there is no proposal for declaring dividend due to the prevailing market condition.
6. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company’s Registrars and Transfer Agents, Integrated Registry Management Services Private Limited for assistance in this regard.
7. 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.
8. 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.

9. 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
10. 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.
11. 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.
12. 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 24th August, 2021 through email on investor.relations@prithvifx.com. The same will be replied by the Company secretary suitably.
13. 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.
14. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-21 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 2020-21 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>.
15. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
16. Since the AGM will be held through VC / OAVM, the Route Map is not annexed.
17. 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 28th August 2021 (9:00 a.m. IST) and ends on 30th August 2021 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on 24th August, 2021 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***

5. Your password details are given below:

- a. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you 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. Pallavi Mhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat 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> <ol 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 Solutions d) 9 digit MICR Code Number, and e) 11 digit IFSC Code f) 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 25th August, 2021 (9:00 a.m. IST) to 27th August, 2021 (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 of the accompanying Notice:

Item No. 3

In order to make the main object clause of Memorandum of Association(MOA) comprehensive and concise and to include activities permitted to be undertaken by an NBFC from time to time, it is proposed to modify the main object clause of the MOA of the Company.

The Company is looking at expanding and diversifying its business activities. It believes that there is a strong potential market for non-banking finance business in our country. The Board of Directors, at

their meeting held on 31st July has approved the alteration of MOA of the Company and now seek shareholders approval through Special resolution pursuant to section 13 of the Companies Act,2013. The above amendment would be subject to the approval of the Ministry of Corporate Affairs and/or any other Statutory or Regulatory Authority, as may be necessary.

A copy of the Memorandum of Association of the Company together with the proposed alterations is available for inspection by the Members of the Company at its Registered Office during normal business hours on all working days till the date of AGM.

None of the Directors, Key Managerial Person (KMPs) of the Company or any relatives of such Director or KMPs, shall be considered, to be concerned or interested in the proposed Special Resolutions.

For and on behalf of the Board

Sd/-

Pavan Kumar Kavadi

Executive Director

DIN: 07095542

Place: Chennai

Date:07-08-2021

DIRECTORS' REPORT FOR THE YEAR ENDED 31st MARCH, 2021

Dear Shareholders,

We have pleasure in presenting the 26th Annual Report and Audited Statements of Accounts of the Company for the year ended 31st March, 2021.

CIRCULATION OF ANNUAL REPORTS IN ELECTRONIC FORM

Pursuant to circulars from the Ministry of Corporate Affairs (“MCA”) dated 8 April 2020, 13 April 2020, 5 May 2020 and 13 January 2021, read with SEBI Circulars dated 12 May 2020 and 15 January 2021, relaxation has been afforded to the companies in respect of sending physical copies of annual report to members and conducting AGM through VC/OAVM till 31 December 2021. Accordingly, the financial statements (including Directors' 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 Wednesday, 4th, August 2021. 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, 2021 are as under:

Rs. in Lakhs

Particulars	Standalone			Consolidated
	31.03.2021	31.03.2020	31.03.2019	31.03.2021
Income	481	1111	1,094	481
Total Expenses	735	827	706	735
Profit before depreciation	-231	303	406	-231
Depreciation	23	19	18	23
Profit/(loss) before Tax	-253	283	388	-253
Provision for taxation	-64	78	144	-64
Profit/(loss) After Tax	-189	205	244	-189

STATE OF COMPANY'S AFFAIRS

Consequent to the severe impact of COVID -19 in the Foreign Exchange business sector, the Company reported a higher Loss after tax both standalone and consolidated of INR. (1,89,11,370) compared to the previous year net profit which was INR 2,05,61,124/-.

CHANGES IN SHARE CAPITAL

The Paid up Equity Share Capital as on March 31, 2021 was Rs. 8,24,96,500/- comprising of 82,49,650 shares of Rs. 10/- each. During the year under review, the Company has not issued any equity share and shares with differential voting rights nor granted stock options /sweat equity.

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 not declaring any dividend for the current Financial Year as the company is proposing to fund new projects & strive for business excellence.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

In terms of the Companies Act, 2013 any unclaimed or unpaid Dividend relating to the financial year 2013-14, 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 it's loss amount to the reserves account.

DEPOSIT

The company has not accepted any deposits during the year.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Your company has invested 40% in the equity share capital of the "Prithvi Global FX Private Limited" which was formed on 21st October 2020 .Details of loans given and 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 Section 186 of the Companies Act, 2013.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Name of Director	Designation
Mr. Deenadayalan Kuppuswamy Narayanaswamy	Chairman (Non-Executive Independent Director)
Mr. Pavan Kumar Kavadi	Executive Director
Ms. Anuradha Jayaraman	Non-Executive Women Independent Director
Mr. Mahavir Chand	Non-Executive Independent Director
Mr. Suresh Kumar	Non-Executive Director
Mr. S P Mahesh	Chief Financial Officer (KMP)
Mr. 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:

During the year Ms. Sneha Goenka was appointed as Company Secretary and compliance officer of the company w.e.f 5th March, 2021.

Resignation:

During the year Mr. Prince Thomas, Company Secretary and compliance officer of the company resigned w.e.f 7th November, 2020.

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 share capital of the "Prithvi Global FX Private Limited" which was formed on 21st October 2020. Details attached in "Annexure F" as AOC-1

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

IMPACT OF COVID-19

The social and economic disruption caused by the pandemic is devastating the entire nation, which had specifically hit the certain sectors in a worsen sincere, one such is Tours and Travel industry, since our Company is mainly supported by the international travel, Tourism was one of the first sectors to be deeply impacted by the pandemic, as measures introduced to contain the virus led to a near-complete cessation of tourism activities around the world. The COVID-19 pandemic has hit the tourism economy hard with unprecedented effects on jobs and businesses. Destinations that rely heavily on international, business and events tourism are struggling. This sector also risks being among one of the last to recover with the ongoing travel restrictions and the global recession. This has consequences beyond the tourism economy, with many other sectors that support and are supported by tourism also significantly impacted. The impacts of COVID-19 on tourism threaten to increase poverty and inequality and reverse nature and cultural conservation efforts. The pandemic also risks slowing down progress towards the Sustainable Development Goals.

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.

MEETINGS OF THE BOARD OF DIRECTORS

During the year 2020-2021, Eight (8) Board meetings were held on the following dates:

Date of Meeting	No. of Directors entitled to attend meeting	No. of Directors attended meeting
25.07.2020	5	4
08.08.2020	5	3
29.08.2020	5	4
12.09.2020	5	4
16.10.2020	5	5
04.11.2020	5	4
06.02.2021	5	5
05.03.2021	5	4

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 elsewhere in this report.

VIGIL MECHANISM

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company <http://prithvifx.com/>.

NOMINATION AND REMUNERATION COMMITTEE AND POLICY:

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

CORPORATE GOVERNANCE REPORT:

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

STATUTORY AUDITORS

Ms. Diyali B and Associates (Membership number 242354), Chartered Accountants, Chennai, are the Statutory Auditors of the Company.

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

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 2020-21 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.

COST AUDITORS

The provisions of section 148 of the Act are not applicable to our company.

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 2020 -21 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 of the loss 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.

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 2020-21 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 zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under. During the financial year 2020-21, the Company has not received any complaints on sexual harassment.

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 information on conservation of Energy, Technology absorption and Foreign Exchange Earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is NIL.

NO SIGNIFICANT OR MATERIAL ORDERS WERE PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS WHICH IMPACTS THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.

ACKNOWLEDGEMENTS.

Your directors wish to place on record their appreciation for the continuous support received from the members, customers, suppliers, various statutory bodies of the Government of India and the company's employees at all levels.

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

Place : Chennai
Date : 31-07-2021

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

S.NO	DIN	Name of the Directors
1	02910246	Mr. Deenadayalan Kuppuswamy Narayanaswamy
2	07095542	Mr. Pavan Kumar Kavad
3	00747419	Ms. Anuradha Jayaraman
4	00671041	Mr. Mahavir Chand
5	06691575	Mr. D. Suresh kumar

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. COVID-19 caused a devastating impact on the foreign exchange market. When all the major economies announced lockdown and put restrictions on global travel in March last year, the foreign exchange market faced the unpredicted wraith. There was no demand as far as foreign exchange was concerned as people were busy battling for their livelihoods. The situation has now improved significantly but the road to full recovery is still unknown. Foreign travel industry was one of the worst-hit sectors due to COVID crisis and the ban on international flights shut down the segment entirely. Your company which deal in currency exchange, forex cards, international remittances has a big impact on the revenue due to a complete halt amid the lockdown except money transfers and forex card re-loads which was being utilized by the customers who are or have their close relatives living overseas.

In spite of the all these damages and external threats your company is fundamentally strong to overcome this adverse situation. The company & the management is doing its every bit to overcome the impacts of the current situation. The company has undertaken various cost cutting measures and adopted remote working during the lockdown to ensure the customer's requirements are fulfilled.

We are hopeful that once the International passenger flights are operational & back to its schedule, the business will be back to normalcy & gradual improvement of the epidemiological situation, continued roll-out of the COVID-19 vaccine, a significant improvement in traveller confidence and a major lifting of travel restrictions to foreign countries.

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 Chandigarh. Your company has also planned for diversification of business in NBFC activities for which we have sought your approval for alteration of main objects of MOA in AGM.

As we stated earlier, we have launched a Digital Forex platform for International travellers 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 Company aspires to provide safe & secure digital Forex solutions with Trust, Transparency, Convenience and Compliance to its customers.

CONCERNS

The uncertainty of resuming scheduled International flights in near future & fear of travel owing to health related risks are the major threats currently in addition to Margin pressure and Internet security.

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.

The Risk Management Committee (RMC) of the Company comprises the Chairman, Executive Director, CFO and members of senior management. During the year, the RMC reviewed the risks associated with the business of the Company, its root causes and the efficacy of the measures taken to mitigate the same. Thereafter, the Audit Committee and the Board of Directors also reviewed the key risks associated with the business of the Company, the procedures adopted to assess the risks and efficacy of mitigation measures.

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.

Annexure-B
Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31/03/2021

[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 my 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 secretarial 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 31/03/2021 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 31/03/2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under the company has complied with the procedure laid under the Companies Act, 2013.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (v) Foreign Exchange Management Act, 1999 and the rules and regulations made there under.
- (vi) 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, 1992;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (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.

As informed to me the following other Laws specifically applicable to the Company as under

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

I 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 Listing Agreements entered into by the Company with Bombay Stock Exchange.

We further report that Based on the information provided by the company, its officers and authorised representatives during the conduct of audit and also on the review of compliance report by respective department heads as taken on record by the board of directors of the company, in our opinion, there are adequate systems, processes and control mechanism exists in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable general laws like labour & employment laws and other general laws and, rules, regulations and guidelines made.

We further report that the compliance of by the company of other applicable laws like direct and indirect tax laws has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professional.

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

As per the minutes recorded and signed by the chairman, the decision of the board were unanimous and no dissenting views are captured have recorded as part of the minutes wherever applicable.

We further report that there are systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

For V. Esaki & Associates
Company Secretaries

Sd/-

(V. Esaki)

Proprietor

ACS No. 30353

UDIN: A030353C000672148

Place: Chennai

Date: 22-07-2021

Annexure 'A' to SECRETARIAL AUDIT REPORT

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. I believe that the processes and practices, We followed provide a reasonable basis for my 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. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For V. Esaki & Associates
Company Secretaries

Sd /-

(V. Esaki)

Proprietor

ACS No. 30353

UDIN: A030353C000672148

Place: Chennai

Date: 22-07-2021

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	Mr. Pavan Kumar Kavad – 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 12% p.a.
d)	Salient terms of the contracts or arrangements or transaction including the value, if	To obtain temporary,unsecured anyloan 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	Rs. 50,00,000 & Interest Payment of Rs. 54,250

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr. Mr S.P Mahesh – Chief Financial Officer
b)	Nature of contracts/arrangements/transaction	Re-imbusement of expenses, accounts payable
c)	Duration of the contracts/arrangements/transaction	One time
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Not Applicable
e)	Date of approval by the Board	Not Applicable
f)	Reimbursement of expenses	9,00,000
g)	Accounts payable	1,87,500

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

Place: Chennai

Date: 31-07-2021

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

1. Particular Employer

Ratio of the remuneration of each director to the median remuneration	Column1	Column2	Column3
Director	Salary (In Lakhs)	Median employee	Times
Mr. Pavan Kumar Kavad – Executive Director	27.00	2.39	11:1

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-20 (Lakhs / month)	Mar-21 (Lakhs/ month)	Increase/ (Decrease)
1	Mr. Pavan Kumar Kavad	3.00	2.25	(25%)
2	Mr. S.P Mahesh	1.64	1.68	2.44%
3	Mr. Prince Thomas	0.32	Not Applicable	Not Applicable
4	Ms. SnehaGoenka	Not Applicable	0.15	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: (4.60%)
4. The number of permanent employees on the rolls of company

Column1	Employees	
	Whole Time Director/Executive Director	1
	Chief Financial Officer	1
	Company Secretary	1
	Others	111

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.

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

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 2021, the Company's Board comprised of 5 (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 2021 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

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	35 years of Experience in Forex business
Mr. Mahavir Chand	6 years of Experience in Forex business
Ms. Anuradha Jayaraman	7 years of Experience in Forex business
Mr. Pavan Kumar Kavad	8 years of Experience in Forex business
Mr. D. Suresh kumar	7 years of Experience in Forex business

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 2021:

Name of the Director	No of Board Meetings which Director was entitled to attend	Attendance at meetings during 2020-21		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 28th September 2020.			
Mr. K.N Deenadayalan	8	8	1	1	NIL	NIL
Mr. Mahavir Chand	8	7	0	1	NIL	NIL
Ms. Anuradha Jayaraman	8	6	1	5	NIL	NIL
Mr. Pavan Kumar Kavadi	8	8	1	1	NIL	NIL
Mr. D. Suresh kumar	8	5	1	NIL	NIL	NIL

Notes:

Number of Board Meetings held during the financial year 2020-21: 8 (Eight)

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 2020-21: 8 (Eight) 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
25.07.2020	5	4	80%
08.08.2020	5	3	60%
29.08.2020	5	4	80%
12.09.2020	5	4	80%
16.10.2020	5	5	100%
04.11.2020	5	4	80%
06.02.2021	5	5	100%
05.03.2021	5	4	80%

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

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

v. Code of Conduct of the Board

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

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

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

vi. Independent Directors

During the Financial Year 2020-2021, 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.prithvifix.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 Kuppuswamy Narayanaswamy	Independent Non-Executive Director
3	Mr. Suresh Kumar	Non-Executive Director

3) Stakeholders Relationship Committee

1	Mr. Deenadayalan Kuppuswamy 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 2020-21 and Attendance

During the financial year 2020-21, 4 (four) meetings of the Audit Committee were held and the details of meetings and attendance are given below.

Board Committees	Audit Committee	Stakeholders Relationship Committee	Nomination and Remuneration Committee
Meetings held			
Number of Meeting and Directors' Attendance			
Mr. K.N Deenadayalan	4	4	5
Mr. Mahavir Chand	4	NA	5
Ms. Anuradha Jayaraman	NA	4	NA
Mr. Pavan Kumar Kavad	4	4	NA
Mr. D. Suresh kumar	NA	NA	3

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 2020-21, 4 (four) meetings of the Audit Committee were held and the details of meetings and attendance are given below.

Audit Committee				
Sr. No.	Date of Meeting	Total number of Members as on the date of meeting	Attendance	
			Number of Members attended	% of total members
1	25.07.2020	3	3	100%
2	12.09.2020	3	3	100%
3	04.11.2020	3	3	100%
4	06.02.2021	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:

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

B. Nomination and Remuneration Committee:

I. Composition of the Committee:

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

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

Sr. No.	Date of Meeting	Total number of Members as on the date of meeting	Attendance	
			Number of Members attended	% of total members
1	25.07.2020	3	2	66.67%
2	12.09.2020	3	2	66.67%
3	04.11.2020	3	3	100%
4	06.02.2021	3	3	100%
5	05.03.2021	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 2020-21:

Name of the Director	salary	Perquisites	Sitting Fees	Stock Options granted
Mr. K.N Deenadayalan	NIL	NIL	64,000	NIL
Mr. Mahavir Chand	NIL	NIL	16,000	NIL
Ms. Anuradha Jayaraman	NIL	NIL	16,000	NIL
Mr. Pavan Kumar Kavad	27,00,000	NIL	NIL	NIL
Mr. D. Suresh kumar	NIL	NIL	8,000	NIL

C. Stakeholders' Relationship Committee:

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

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

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

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	25.07.2020	3	3	100%
2	12.09.2020	3	3	100%
3	04.11.2020	3	3	100%
4	06.02.2021	3	3	100%

I. Details of queries and grievances received from the Members and attended by the Company during the financial year 2020-2021 are given below:

Pending as on 1 April 2020	Received during the year	Solved during the year	Not solved to the satisfaction of the shareholders during the year	Pending as on 31 March 2021
0	0	0	0	0

D. Corporate Social Responsibility (CSR) Committee: Provisions of CSR is Not Applicable, However your Company voluntarily contributes towards CSR activities and also constituted CSR Committee.

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
25th	2019-20	28th September,2020 at 11.00 A.M	Through Video Conferencing (VC)	2
24th	2018-19	25th September 2019 at 11:30 A.M.	Hotel Ashoka, 47, Pantheon Rd, Egmore, Chennai, Tamil Nadu 6000081.	1
23rd	2017-18	17th September 2018 at 11:30 A.M.	Namma Veedu Vasantha Bhavan, No.2, Poonamallee High Road, Maduravoyal, Varalakshmi Nagar, Opposite MGR University, Chennai – 600 095	No Special Resolution was passed.

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

Financial year to which AGM relates	Date of AGM	Particulars
2019-20	28.09.2020	1. Reappointment of Mr. Mahavir Chand as Independent Director of the Company
		2. Reappointment of Ms. Anuradha Jayaraman as Independent Director of the Company
2018-19	25-09-2019	Reappointment of Mr. K N Deenadayalan as Independent Director of the Company
2017-18	17-09-2018	No Special Resolution was passed.

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

3. General Shareholder Information

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	31.08.2021
Time	11. 30 AM
Financial Year	1 April 2020 to 31 March 2021
Listing on Stock Exchanges	BSE Limited. The listing fees for the financial year 2021-22 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 2020-21:

Month	High Price	Low Price
Apr-20	18.20	15.25
May-20	19.50	15.40
Jun-20	24.90	18.25
Jul-20	25.55	18.15

Aug-20	25.70	19.00
Sep-20	26.80	20.15
Oct-20	24.65	19.45
Nov-20	20.35	16.30
Dec-20	27.65	19.75
Jan-21	28.50	22.60
Feb-21	24.00	17.25
Mar-21	19.95	17.15

(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 2021:

Shareholding	No. of Shareholders	%	No. of Shares	%
Upto 500	4209	91.47	227300	2.75
501 - 1000	166	3.61	119327	1.45
1001 - 2000	122	2.65	167017	2.02
2001 - 3000	44	0.96	112031	1.36
3001 - 4000	10	0.22	36751	0.44
4001 - 5000	5	0.11	22709	0.28
5001 - 10000	21	0.46	141750	1.72
ABOVE 10001	24	0.52	7422765	89.98
TOTAL	4601	100.00	8249650	100.00

Shareholding Pattern as on 31 March 2021:

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	4458	2314268	2314268	28.05	2314268	28.05	2044826
(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	4461	8249650	8249650	100.00	8249650	100.00	7890475

(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 2021, 96.73 % of shares of the Company have been dematerialized.

Shares held in demat and physical modes as on 31 March 2021 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	1367685	16.58
CDSL	6612523	80.16
Physical	269442	3.27
Total	8249650	100%

VIII. Other Disclosures:

I. Disclosures on Related Party Transactions:

During the year, Mr. Pavan Kumar Kavadi, Executive director of the Company has lent Rs. 50 Lakhs with the prior approval of Board of Directors and Audit Committee in the meeting held on 06.02.2021.

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 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 Committee has not received any compliant.

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.

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 2021.

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 of Directors of
Prithvi Exchange India Limited

Sd/-

Pavan Kumar Kavadi
Executive Director

Date: 31-07-2021

Place: Chennai

ANNEXURE 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 2021 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

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

(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

(Information in respect of each subsidiary to be presented with amounts in Rs.) : Not Applicable

Part “B”: Associates and Joint Ventures

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

Name of associates/Joint Ventures	PRITHVI GLOBAL FX PRIVATE LIMITED
1. Latest audited Balance Sheet Date	31.07.2021
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	60,000 equity shares
Amount of Investment in Associates/Joint Venture	Rs. 6,00,000
Extend of Holding%	40%
3. Description of how there is significant influence	Associate Company as per Section 2(6) of Companies Act,2013
4. Reason why the associate/joint venture is not consolidated	Not Applicable
5. Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 1,500,713
6. Profit/Loss for the year	
I. Considered in Consolidation	Rs. 713
ii. Not Considered in Consolidation	

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.

For and on behalf of the Board

Sd/-

Pavan Kumar Kavadi
Executive Director
DIN: 07095542

Place: Chennai
Date: 31-07-2021

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, 2021, 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, 2021, the 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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.

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

For DIYALI B AND ASSOCIATES
Chartered Accountants
Firm RegnNo : 017740S

DIYALI B
Proprietrix
Membership No :242354
Place : Chennai
Date : 26th June 2021

UDIN :21242354AAAABC5112

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, 2021 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,2021, 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 : 26thJune2021
UDIN :21242354AAAABC5112

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. The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
b. During the year, the fixed assets of the Company have been physically verified by the management and as informed, no material discrepancies were noticed on such verification. In our opinion, the frequency of such verification is reasonable having regard to the size of the Company and the nature of its assets.
c. The title deeds of the immoveable properties are held in the name of the company.

2. a. The management, at reasonable intervals, has physically verified the inventories during the year.
b. No material discrepancies were noticed during physical verification of inventory
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act.
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 accepted deposits from one of its directors which, in our opinion, are in compliance with the directives issued by the Reserve Bank of India and the provisions 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 Provident Fund, Employees' State Insurance, income-tax, Goods and Service Tax, customs duty, 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 provident fund, employees' state insurance, income tax, Goods and Service Tax, customs duty, cess and any other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of service tax, sales tax, customs duty, excise duty, value added tax or Goods and Service Tax 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. The Company has not defaulted in repayment of loans or borrowing to financial institutions, banks, governments or dues to debenture holders.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. The Company has paid the managerial remuneration in accordance with the requisite approvals mandated by the Provision of Section 197 read with Schedule V of the Companies Act, 2013.

12. In our opinion and according to the information and explanations given to us, 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. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transaction with directors or persons connected with him. Accordingly, Paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For DIYALI B AND ASSOCIATES

Chartered Accountants

Firm RegnNo : 017740S

DIYALI B

Proprietrix

Membership No : 242354

Place : Chennai

Date : 26thJune2021

UDIN : 21242354AAAABC5112

Prithvi Exchange (India) Limited
Balance Sheet as at 31st March, 2021

Particulars		Note No.	As at 31st March, 2021	As at 31st March, 2020
ASSETS				
1	Non-current assets			
	Property, Plant and Equipment	3	16,061,145	13,289,245
	Right of use Asset		1,345,406	-
	Capital work-in-progress		-	203,610
	Investment Property		-	-
	Financial Assets			
	- Investments	4	41,886,111	31,866,599
	- Loans		-	-
	- Others		90,599,159	81,073,893
	Deferred tax Assets (net)	11	3,546,253	-
	Other non-current assets		-	-
	Total non-current assets		153,438,074	126,433,347
2	Current assets			
	Inventories	6	34,503,992	67,937,711
	Financial assets			
	(i) Investments		-	-
	(ii) Trade receivables	7	7,535,576	23,646,993
	(iii) Cash & cash equivalents	8	33,715,001	32,409,516
	(iv) Bank balances other than (iii) above	9	43,613,150	42,292,309
	(v) Loans	10	11,236,812	14,922,247
	(vi) Others		-	-
	Current tax assets (net)	11	13,450,602	10,930,249
	Other current assets	12	6,235,107	8,483,666
	Total current assets		150,290,240	200,622,691
	TOTAL ASSETS		303,728,314	327,056,038
EQUITY AND LIABILITIES				
3	Equity			
	Equity Share Capital	13	82,496,500	82,496,500
	Other equity	14	181,954,712	192,322,264
	Total equity		264,451,212	274,818,764
4	Non-current liabilities			
	Financial liabilities			
	(i) Borrowings		-	-
	(ii) Other financial liabilities	15	1,090,689	-
	Deferred tax liability (net)	11	-	11,329
	Provisions	16	1,151,152	3,494,991
	Total non-current liabilities		2,241,841	3,506,320
5	Current liabilities			
	Financial liabilities			
	(i) Borrowings	17	8,292,025	21,149,091
	(ii) Trade payables	18		
	- Total outstanding dues of micro enterprises and small enterprises		-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		15,896,178	19,479,033
	(iii) Other financial liabilities	19	2,604,453	2,830,127
	Other current liabilities	20	4,979,932	4,522,703
	Provisions	21	5,262,673	750,000
	Total current liabilities		37,035,261	48,730,954
	TOTAL EQUITY AND LIABILITIES		303,728,314	327,056,038
	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

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 : 26th June 2021

Sneha Goenka
Company Secretary

S.P Mahesh
Chief Financial Officer

Prithvi Exchange (India) Limited
Statement of Profit and Loss for the year ended 31st March, 2021

Particulars		Note No.	Year ended	Year ended
			31st March, 2021	31st March, 2020
			INR	INR
I	Income			
	Revenue from operation	22	38,329,475	100,070,764
	Other income	23	9,799,308	11,054,793
	Total income		48,128,783	111,125,557
II	Expenses			
	Employee benefit expenses	24	41,431,617	46,987,928
	Finance cost	25	1,899,094	1,156,849
	Depreciation and amortisation	3	2,265,557	1,929,565
	Other expenses	26	27,878,144	32,654,572
	Total expenses		73,474,412	82,728,914
III	Profit / (Loss) before exceptional items and tax (3 - 4)		(25,345,629)	28,396,643
IV	Exceptional items		-	-
V	Profit before tax (III-IV)		(25,345,629)	28,396,643
VI	Tax expense:			
	- Current tax		-	7,700,000
	- Deferred tax	11	(6,434,259)	135,519
			(6,434,259)	7,835,519
VII	Profit / (Loss) for the year (V - VI)		(18,911,370)	20,561,124
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		11,429,898	(3,068,921)
	Income tax effect on above		(2,876,677)	526,627
	Re-measurement of net defined benefit plans		2,053,017	-
	Income tax effect on above		-	-
IX	Total Comprehensive Income (VII+VIII)		(8,305,132)	18,018,830
	Earnings per share			
	- Basic		(2.29)	2.49
	- Diluted		(2.29)	2.75
	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 : 26th June 2021

For and on behalf of the Board of Directors

K.N Deenadayalan
Director
DIN : 02910246

Pavan Kumar Kavad
Executive Director
DIN : 07095542

Sneha Goenka
Company Secretary

S.P Mahesh
Chief Financial Officer

Prithvi Exchange (India) Limited
Statement of Cash Flows for the year ended 31st March, 2021

Particulars	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
	INR	INR	INR	INR
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(25,345,629)		28,396,643
<i>Adjustments for:</i>				
Depreciation and amortisation	2,265,557		1,929,565	
(Profit)/Loss on sale of Assets	-		(90,673)	
Assets Discarded	123,546		22,700	
Loss on Sale of Assets	35,299		-	
Interest Paid	1,899,094		1,156,849	
Interest income	(8,456,191)		(8,409,805)	
Dividend income	(155,209)		(346,479)	
Net (gain)/loss on sale of investments	(1,145,193)		(1,287)	
		(5,433,097)		(5,739,130)
Operating profit / (loss) before working capital changes		(30,778,726)		22,657,513
<i>Movement in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	33,433,719		(3,206,495)	
Trade receivables	16,111,417		24,256,999	
Other receivables	(4,912,113)		(31,602,941)	
Trade payables	(3,582,855)		(49,266,755)	
Other liabilities	4,198,689		1,093,349	
Cash flow from extraordinary items		45,248,857		(58,725,843)
Cash generated from operations		14,470,131		(36,068,330)
Net income tax (paid) / refunds		(2,520,353)		(11,467,618)
Net cash flow from operating activities (A)		11,949,778		(47,535,948)
B. Cash flow from investing activities				
Payment for Property, plant and equipments	(5,052,289)		(4,978,890)	
Proceeds from disposal of property, plant and equipments	59,597		134,363	
Purchase of investments	(6,110,025)		(1,075,429)	
Proceeds from sale of investments	8,665,604		559,330	
Interest received	8,456,191		8,409,805	
Dividend received	155,209		346,479	
Net cash flow used in investing activities (B)		6,174,287		3,395,658
C. Cash flow from financing activities				
Interest paid	(1,899,094)		(1,156,849)	
Proceeds from borrowings	-		18,881,116	
Repayment of borrowings	(12,857,066)		-	
Dividends & Tax paid	(2,062,420)		(4,972,890)	
Net cash flow used in financing activities (C)		(16,818,580)		12,751,377
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		1,305,485		(31,388,913)
Cash and cash equivalents at the beginning of the year		32,409,516		63,798,429
Cash and cash equivalents at the end of the year		33,715,001		32,409,516
Components of Cash and Cash Equivalents				
(a) Cash on hand		6,282,943		4,669,813
(b) Cheques, drafts on hand		698,821		-
(c) Balances with banks				
(i) In current accounts		26,733,237		27,739,703
(ii) In deposit accounts		-		-
		33,715,001		32,409,516
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				
Diwali B Proprietrix Membership No. 242354		K.N Deenadayalan Director DIN : 02910246	Pavan Kumar Kavad Executive Director DIN : 07095542	
Place : Chennai Date : 26 th June 2021		Sneha Goenka Company Secretary	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 2021		As at 31st March 2020	
Balance at the beginning of the reporting period	82,496,500		54,997,670	
Add : Issue of Bonus Shares (Refer Note 13 (b))	-		27,498,830	
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, 2019	82,750	203,554,966	3,137,438	206,775,154
Profit for the year	-	20,561,124	-	20,561,124
Other comprehensive income for the year net of income tax	-	-	(2,542,294)	(2,542,294)
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	-	-
Total comprehensive income for the year	-	20,561,124	(2,542,294)	18,018,830
Issue Bonus Shares out of reserves	-	(27,498,830)	-	(27,498,830)
Cash dividends	-	(4,124,826)	-	(4,124,826)
Dividend Distribution Tax (DDT)	-	(848,064)	-	(848,064)
	-	(32,471,720)	-	(32,471,720)
Balance at 31st March, 2020	82,750	191,644,370	595,144	192,322,264
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)
Issue Bonus Shares out of reserves	-	-	-	-
Cash dividends	-	(1,953,744)	-	(1,953,744)
Dividend Distribution Tax (DDT)	-	(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
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 : 26 th June 2021		Sneha Goenka Company Secretary	S.P Mahesh Chief Financial Officer	

Note	Particulars
1	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. These financial statements were approved for issues in the meeting of the Board of Directors held on 26th June 2021.
2	Basis of preparation of financial statements
2.1	Basis of preparation and compliance with Ind AS The Financial Statements of the Company as at and for the year ended 31st March 2021 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).
2.2	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.
2.3	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 All other assets are classified as non-current 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. The Company classifies all other liabilities as noncurrent. Current liabilities include current portion of noncurrent financial liabilities. Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.
2.4	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.
2.5	Property, plant and equipment Property, plant and equipments are stated at historical cost less accumulated depreciation. Cost comprises of purchase price and other attributable costs , if any , in bringing the assets to its working condition for its intended use. Depreciation (i) Depreciation on Property, plant and equipment is provided for on Straight Line method in the manner prescribed in Part C of Schedule II of the Companies Act, 2013 and reckoning the maximum residual value @ 5% of the original cost of the asset. (ii) In respect of addition of assets during the year, depreciation has been provided on Pro-rata basis.
2.6	Inventories Stocks are valued at cost or net realizable value whichever is less.
2.7	Revenue recognition Income from forex Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from the sale of currencies is recognised when the significant risks and rewards of ownership of the currencies have passed on to the buyer, usually on delivery of the currencies, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of currencies. Revenue from the sale of currencies is measured at the fair value of the consideration received or receivable, net of trade discounts, other direct expenses and volume rebates.

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</p> <p>(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. (b) Defined benefit plans A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. Post employment benefits are recognized as an expense in the statement of profit and loss for the year in which the employee has rendered services. The calculation of defined benefit obligation is performed by a qualified actuary using the projected unit credit method.</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. 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 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. Financial assets at amortised cost include loans receivable, trade and other receivables, and other financial assets that are held with the objective of collecting contractual cash flows. After initial measurement at fair value, the financial assets are measured at amortised cost using the effective interest rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the Statement of Profit or Loss in other income.</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> <p>(B) Financial Liabilities The Company determines the classification of its financial liabilities at initial recognition. Classification The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss.</p>
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	<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> <p>2.10 Cash and cash equivalents Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash, cheques on hand and short-term deposits, as defined above.+</p> <p>2.11 Taxation A. Current Tax Current income tax is measured at the amount of tax expected to be payable on the taxable income for the year. 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> <p>2.12 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> <p>2.13 Provisions, Contingent Liabilities and Contingent Assets A. Provisions Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. 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. C. Contingent assets Contingent assets are disclosed, where an inflow of economic benefit is probable. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.</p> <p>2.14 Statement of Cash flows Cash flow are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals of accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and finance activities of the Company are segregated.</p> <p>2.15 Earnings per share Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.</p> <p>2.16 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>
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Note 3 : Property, plant and equipment

Particular	Gross Block					Depreciation					Net Block		
	As at 01-04-2020	Additions	Deletions	Discarded	As at 31-03-2021	Upto 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	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	3,580,664
Air Conditioner	679,256	457,108	16,148	32,397	1,087,819	213,190	101,773	9,947	26,814	278,202	809,617	466,066	466,066
Computer & Accessories	1,053,303	177,404	-	-	1,230,707	770,229	161,298	-	-	931,527	299,180	288,074	288,074
Electrical Fittings	185,236	518,951	114,541	33,976	555,670	57,703	44,057	57,483	23,371	20,906	534,764	127,533	127,533
Furniture & Fixture	1,671,620	3,608,658	113,136	350,863	4,816,279	651,804	328,968	89,115	265,627	626,030	4,190,249	1,019,816	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	6,615,041
Office Equipments	2,258,118	439,748	16,800	177,856	2,503,210	1,061,067	369,478	9,184	155,734	1,265,627	1,237,583	1,197,052	1,197,052
Total	19,029,048	5,255,899	260,625	595,092	23,429,230	5,739,803	2,265,557	165,729	471,546	7,368,085	16,061,145	13,289,246	13,289,246

Particular	Gross Block					Depreciation					Net Block		
	As at 01-04-2019	Additions	Deletions	Discarded	As at 31-03-2020	Upto 01-04-2019	For the Year	On deletion	On Discarded	As at 31-03-2020	As at 31-03-2019	As at 31-03-2019	As at 31-03-2019
Land & Building	-	3,587,500	-	-	3,587,500	-	6,836	-	-	6,836	3,580,664	-	-
Air Conditioner	623,015	56,241	-	-	679,256	137,277	75,913	-	-	213,190	466,066	485,738	485,738
Computer & Accessories	912,015	145,915	4,627	-	1,053,303	603,480	171,101	4,352	-	770,229	283,074	308,535	308,535
Electrical Fittings	150,239	34,997	-	-	185,236	39,633	18,070	-	-	57,703	127,533	110,606	110,606
Furniture & Fixture	1,460,119	211,501	-	-	1,671,620	509,290	142,514	-	-	651,804	1,019,816	950,829	950,829
Vehicles	9,748,577	185,990	83,987	256,565	9,594,015	2,049,930	1,204,551	41,642	233,865	2,978,974	6,615,041	7,698,647	7,698,647
Office Equipments	1,712,866	553,136	7,884	-	2,258,118	757,301	310,580	6,814	-	1,061,067	1,197,051	955,565	955,565
Total	14,606,831	4,775,280	96,498	256,565	19,029,048	4,096,911	1,929,565	52,808	233,865	5,739,803	13,289,245	10,509,920	10,509,920

Prithvi Exchange (India) Limited					
Notes to Financial statements					
Note 4 : Non-current investments					
Particulars	Face Value	As at 31st March 2021 (Quantity)	As at 31st March 2020 (Quantity)	As at 31st March 2021 (Rs.)	As at 31st March 2020 (Rs.)
Unquoted equity shares measured at fair value through OCI					
(i) Associated Concerns					
Prithvi Global FX Private Limited	10	60,000	-	600,000	-
(ii) Other concerns					
Prithvi Finsec Private Limited	10	-	360,000	-	3,600,000
B.S Refrigerators Limited	10	1,900	1,900	-	19,000
				600,000	3,619,000
Quoted equity shares measured at fair value through OCI					
Bafna Pharmaceuticals Limited	10	6,855	6,855	942,220	91,172
Bank of Maharashtra	10	-	2,000	-	17,820
Bharti Airtel Limited	5	-	281	-	123,809
Beckons Industries Limited	10	6,300	6,300	1,197	1,197
Central Depository Services Limited	10	-	300	-	64,320
DCB Bank Limited	10	-	1,500	-	142,500
Everonn Education Limited	10	25	25	306	306
Firstsource Solutions Limited	10	2,000	4,000	227,800	110,000
Galada Finance Limited	10	225,000	225,000	2,362,500	2,234,250
GMR Infrastructure Limited	1	-	4,000	-	65,000
Gokaldas Exports Limited	5	-	2,000	-	65,000
G.V Films Limited	1	63,833	100,000	23,618	24,000
Hemisphere Proper Limited	10	65	65	8,934	650
HCL Infosys Limited	2	-	3,100	-	11,563
HCL Technologies Limited	2	1,800	1,800	1,768,770	786,150
HDFC Bank Limited	2	-	500	-	431,000
Hexaware Technologies Limited	2	-	3,000	-	678,450
IDFC Limited	10	700	700	38,990	10,395
IDFC Bank Limited	10	700	700	33,145	14,770
Indian Overseas Bank	10	600	600	9,600	4,254
Infosys Limited	5	700	1,100	957,635	704,330
Intellect Design Areana Limited	5	1,287	1,287	952,380	70,399
J K Papers Limited	10	-	1,500	-	111,825
Maruti Suzuki India Limited	5	10	10	68,592	42,877
Mahanagar Telecom Nigam Limited	10	-	900	-	5,436
Mind Tree Limited	10	300	300	625,170	248,490
Munoth Financial Services Limited	10	1,892	1,892	36,516	19,261
Munoth Communication Limited	10	300	300	756	855
PTC India Financial Services Limited	10	14,500	14,500	261,725	113,535
Punjab National Bank	10	968	-	35,477	-
Rain Industries Limited	2	2,000	2,000	285,700	111,800
Raymond Limited	10	1,000	1,000	361,550	223,000
Reliance Industries Limited	10	-	50	-	55,622
Reliance Capital Limited	10	-	40	-	180
Reliance Communication Limited	5	-	12,590	-	8,309
Reliance Home Finance Limited	10	-	40	-	30
State Bank of India	1	1,000	1,000	364,300	196,950
Sugal & Damani Share Brokers Limited	10	58,210	58,210	430,754	325,394
Tata Communication Limited	10	-	65	-	15,158
Tata Consultancy Services Limited	1	1,050	1,050	3,336,743	1,002,678
Tata Elxsi Limited	10	1,300	1,300	3,500,770	818,740
Tata Teleservices (Maharashtra) Limited	10	-	12,833	-	23,099
Tech Mahindra Limited	5	700	1,200	694,015	677,940
TV 18 Broadcast Limited	2	-	2,750	-	42,625
UCO Bank Limited	10	-	2,600	-	23,556
United Bank of India	10	-	8,000	-	35,840
Voltas Limited	1	-	80	-	38,308
Yes Bank Limited	2	7,500	7,500	117,000	168,375
				17,446,163	9,961,218
Other Investments measured at fair value through OCI					
(a) Investment in Tax free bonds (Quoted) - Fully paid					
National Highway Authority of India		247	247	265,525	266,291
Rural Electrification Corporation Limited		1,000	1,000	1,248,510	1,180,000
(b) Other Investments					
Investment in Gold (Quoted)				20,990,041	15,504,218
Investment in Coin (Unquoted)				1,335,872	1,335,872
				23,839,948	18,286,381
Total Investments				41,886,111	31,866,599
Aggregate book value of quoted investments				39,950,239	26,911,727
Aggregate market value of quoted investments				39,950,239	26,911,727
Aggregate carrying value of unquoted investments				1,935,872	4,954,872

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

Particulars	As at 31st March 2021 (Rs.)	As at 31st March 2020 (Rs.)
Financial assets carried at fair value through profit or loss (FVTPL)	-	-
Financial assets carried at amortised cost	1,935,872	4,954,872
Financial assets measured at FVTOCI	39,950,239	26,911,727
Total Investments	41,886,111	31,866,599

Note 5 : Other non-current financial assets

Particulars	As at 31st March 2021	As at 31st March 2020
Unsecured, considered good		
In Deposit accounts (original maturity more than 12 months)	83,253,061	72,687,287
Other deposits	7,346,098	8,386,606
Total	90,599,159	81,073,893

Note 6 : Inventories

Particulars	As at 31st March 2021	As at 31st March 2020
Stock In Trade		
Foreign currencies	28,519,569	61,953,288
Gold	5,984,423	5,984,423
Total	34,503,992	67,937,711

Note 7 : Trade receivables

Particulars	As at 31st March 2021	As at 31st March 2020
Secured, considered good	-	-
Unsecured, considered good	7,535,576	23,646,993
Unsecured, considered doubtful	-	-
	7,535,576	23,646,993
Less: Allowance for doubtful debts	-	-
Total	7,535,576	23,646,993

Note 8 : Cash and cash equivalents

Particulars	As at 31st March 2021	As at 31st March 2020
Cash and cash equivalents		
Cash on hand	6,282,943	4,669,813
Cheques, drafts on hand	698,821	-
Balances with banks		
- In current accounts	26,733,237	27,739,703
- In deposit accounts (Maturing with in 3 months)	-	-
Total	33,715,001	32,409,516

Note 9 : Other Bank balances

Particulars	As at 31st March 2021	As at 31st March 2020
In Unclaimed dividend account	775,255	784,781
In Deposit accounts (original maturity more than three months but upto twelve months)	42,837,895	41,507,528
Total	43,613,150	42,292,309

Note 10 : Loans

Particulars	As at 31st March 2021	As at 31st March 2020
<u>Unsecured, considered good</u>		
Advances to employees	262,036	482,247
Others	10,974,776	14,440,000
Total	11,236,812	14,922,247

Note 11 :

A. Income tax asset (net)

Particulars	As at 31st March 2021	As at 31st March 2020
Advance payment of Income Tax (net)	13,450,602	10,930,249
Total	13,450,602	10,930,249

B Deferred tax assets (net)

Particulars	As at 31st March 2021	As at 31st March 2020
(a) Statement of Profit & loss		
Profit & loss section		
Current income tax	-	7,700,000
Deferred tax relating to origination & reversal of temporary differences	(6,434,259)	135,519
Deferred tax relating to Ind AS adjustments	-	-
Income tax expense reported in the statement of profit or loss	(6,434,259)	7,835,519
(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	(25,345,629)	28,396,643
Statutory income tax rate	0.000%	25.168%
Tax at statutory income tax rate (A)	-	7,146,867
Tax effects of :		
Income not subject to tax	-	(136,412)
Inadmissible expenses or expenses treated separately	-	995,552
Admissible deductions	-	(21,886)
Deduction Under chapter - VI	-	(321,836)
Others	-	37,715
Losses & Depreciation carried forwarded	(6,458,058)	-
Deferred tax on Property, plant and equipment	23,799	135,519
Total tax effect (B)	(6,434,259)	688,652
Income tax expense reported in statement of Profit & loss (A+B)	(6,434,259)	7,835,519

(c) Deferred tax relates to the following:

Particulars	Balance sheet	
	As at 31st March 2021	As at 31st March 2020
<u>Deferred tax assets</u>		
Property, plant and equipment	(232,894)	(256,693)
Business Losses & Depreciation Losses	(6,458,058)	-
<u>Deferred tax liability</u>		
Fair valuation of financial instruments	3,144,699	268,022
Total	(3,546,253)	11,329

Particulars	Recognised in Profit and Loss	
	As at 31st March 2021	As at 31st March 2020
Property, plant and equipment	(23,799)	(135,519)
Business Losses & Depreciation Losses	6,458,058	-
Total	6,434,259	(135,519)

Particulars	Recognised in OCI	
	As at 31st March 2021	As at 31st March 2020
Fair valuation of financial instruments	(2,876,677)	526,627
Total	(2,876,677)	526,627

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

Particulars	As at 31st March 2021	As at 31st March 2020
Balance at the beginning of the reporting period	11,329	402,437
Tax (income)/expense during the period recognised in Profit & Loss (DTA)	(6,434,259)	135,519
Tax income/(expense) during the period recognised in OCI (DTL)	2,876,677	(526,627)
Total	(3,546,253)	11,329

Note 12 : Other current assets

Particulars	As at 31st March 2021	As at 31st March 2020
Unsecured, considered good		
Balances with govt. agencies:		
- Goods and service tax	61,340	12,096
Others	6,173,767	8,471,570
Total	6,235,107	8,483,666

Note 13 : Equity Share capital

Particulars	As at 31st March 2021		As at 31st March 2020	
	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

<u>Class of Share : Equity shares of Rs 10/- each with voting rights</u>	<u>FY 2019-2020</u>
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 2021		As at 31st March 2020	
	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	

Prithvi Exchange (India) Limited
Notes to Financial statements

Note 14 : Other equity

Particulars	Reserves & Surplus		Items of OCI Equity Instruments through OCI	Total Equity
	Capital reserve	Retained earnings		
Balance at 01st April, 2019	82,750	203,554,966	3,137,438	206,775,154
Profit for the year	-	20,561,124	-	20,561,124
Other comprehensive income for the year net of income tax	-	-	(2,542,294)	(2,542,294)
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	-	-
Total comprehensive income for the year	-	20,561,124	(2,542,294)	18,018,830
Issue Bonus Shares out of reserves	-	(27,498,830)	-	(27,498,830)
Cash dividends	-	(4,124,826)	-	(4,124,826)
Dividend Distribution Tax (DDT)	-	(848,064)	-	(848,064)
Balance at 31st March, 2020	82,750	191,644,370	595,144	192,322,264
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)
Issue Bonus Shares out of reserves	-	-	-	-
Cash dividends	-	(1,953,744)	-	(1,953,744)
Dividend Distribution Tax (DDT)	-	(108,676)	-	(108,676)
Balance at 31st March, 2021	82,750	170,670,580	11,201,382	181,954,712

Note 15 : Other financial liabilities

Particulars	As at 31st March 2021	As at 31st March 2020
Lease Rent Payable	1,090,689	-
Total	1,090,689	-

Note 16 : Long term provisions

Particulars	As at 31st March 2021	As at 31st March 2020
Provision for employee benefits		
Provision for Gratuity (Refer Note 28)	1,151,152	3,494,991
Total	1,151,152	3,494,991

Note 17 : Financial Liabilities- borrowings

Particulars	As at 31st March 2021	As at 31st March 2020
<u>Secured</u>		
<u>From Banks</u>		
Overdraft facility from Banks (Secured by Fixed deposits)	2,891,695	21,134,803
<u>Other loans and advances</u>		
Book overdraft	350,149	14,288
<u>Unsecured Loans</u>		
- From Directors & Relatives	5,050,181	-
Total	8,292,025	21,149,091

Note 18 : Current financial liabilities- trade payables

Particulars	As at 31st March 2021	As at 31st March 2020
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	15,896,178	19,479,033
Total	15,896,178	19,479,033

*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 2021	As at 31st March 2020
(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	-	-

Note 19 : Other current financial liabilities

Particulars	As at 31st March 2021	As at 31st March 2020
Unclaimed dividend	775,255	784,781
Creditors for expenses	1,512,981	1,983,846
Lease Rent Payable	254,717	-
Franchise security Deposits	61,500	61,500
Total	2,604,453	2,830,127

Note 20 : Other current liabilities

Particulars	As at 31st March 2021	As at 31st March 2020
Advances from customers	2,288,200	479,140
Statutory dues	2,691,732	4,043,563
Total	4,979,932	4,522,703

Note 21 : Short term provisions

Particulars	As at 31 st March 2021	As at 31 st March 2020
Provision for employee benefits		
Provision for Salary and bonus	5,262,673	750,000
Provisions for incentives	-	-
Total	5,262,673	750,000

Note 22 : Revenue from operation

	Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
		INR	INR
	<u>Revenue from operation</u>		
(a)	Income From Forex Business	32,183,681	85,555,927
(b)	Commission Receipts	3,093,278	8,268,363
(c)	Service Charges	3,052,516	6,246,474
	Total	38,329,475	100,070,764

Note 23 : Other income

	Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
		INR	INR
(a)	Interest income	8,456,191	8,409,805
(b)	Bad Debt Recovered	-	120,285
(c)	Dividend income from long term investments	155,209	346,479
(d)	Profit on Sale of Assets	-	90,673
(e)	Profit on Sale of Shares	1,145,193	1,287
(f)	Miscellaneous Income	42,715	2,086,264
	Total	9,799,308	11,054,793

Note 24 : Employee benefit expenses

	Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
		INR	INR
(a)	Salaries, Wages, Bonus and other benefits	37,774,973	42,684,299
(b)	Contributions to provident and other funds	2,408,376	2,532,274
(c)	Staff welfare expenses	1,248,268	1,771,355
	Total	41,431,617	46,987,928

Note 25 : Finance cost

	Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
		INR	INR
	Interest expenses	1,899,094	1,156,849
	Total	1,899,094	1,156,849

Prithvi Exchange (India) Limited
Notes to Financial statements

Note 26 : Other expenses

Particulars	Year ended 31 st March,	Year ended 31 st March,
	2021	2020
	INR	INR
Advertisement Expenses.	183,725	605,233
Annual Maintenance Charges	475,431	231,994
Meeting Expenses	2,240	22,485
Assets Discarded	123,546	22,700
Auditor's Remuneration (Refer note below)	500,000	515,000
Bank Charges	1,003,719	2,138,609
Business Promotion Expenses	211,852	870,767
Consultancy Charges	860,102	1,271,670
Listing & Custodial Fees	434,981	506,580
Delivery Charges	1,006,342	536,005
Director's Sitting Fees	104,000	152,000
Donation	733,500	2,947,000
Electricity Expenses	749,863	950,437
Interest on Late Payment of TDS	2,998	1,416
Insurance Charges	1,602,259	1,673,940
Loss on Sale of Asset	35,299	-
Miscellaneous Expenses	-	236,761
Membership Fees & Subscription	30,500	25,000
Office Maintenance	1,452,257	1,087,744
Postage & Telegram	153,012	504,214
Printing And Stationery	455,251	1,088,700
Rates & Taxes	5,055,499	3,867,920
Rent	8,815,402	7,768,419
Repairs & Maintenance	652,424	390,597
Software Charges	618,159	520,350
Share Transfer Charges	48,185	166,970
Telephone & Internet Charges	846,536	898,327
Travelling & Conveyance	775,612	1,891,959
Vehicle Maintenance	945,450	1,761,775
Total	27,878,144	32,654,572

Notes : Payments to Auditors, excluding taxes

Particulars	Year ended 31 st March,	Year ended 31 st March,
	2021	2020
	INR	INR
<u>Payments to the auditors</u>		
- 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
- Other Matters	-	15,000
Total	500,000	515,000

Note	Particulars	As at 31st March 2021	As at 31st March 2020
		INR	INR
27	(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.		
28	Employee benefit plans a) Defined contribution plans: Amount towards Defined Contribution Plans have been recognised under "Contributions to provident and other funds" in Note : 24 Rs 24,08,376/- for financial year 2020-2021 (Rs 25,32,274/- for financial year 2019-2020). b) Defined benefit plans: The Company operates post employment defined employee benefits plans in the form of funded Gratuity. The employees' gratuity fund scheme is administered by the Company employees gratuity fund trust through the Life Insurance Corporation of India. Details of funded plans are as follows:		
	Particular	As at 31 st March 2021	As at 31 st March 2020
		INR	INR
	1. Changes In Present Value of obligation		
	a. Obligation as at the beginning of the year	5,867,997	4,704,710
	b. Current Service Cost	481,362	703,967
	c. Interest Cost	410,795	363,204
	d. Actuarial (Gain)/Loss	(2,065,138)	250,951
	e. Benefits Paid	196,806	154,835
	f. Obligation as at the end of the year	4,498,210	5,867,997
	2. Changes in Fair Value of Plan Assets		
	a. Fair Value of Plan Assets as at the beginning of the year	2,373,006	1,795,647
	b. Expected return on Plan Assets	197,051	332,194
	c. Actuarial Gain/(Loss)	(12,121)	-
	d. Contributions	985,928	400,000
	e. Benefits Paid	196,806	154,835
	f. Fair Value of Plan Assets as at the end of the year	3,347,058	2,373,006
	3. Amount Recognised in The Balance Sheet		
	a. Fair Value of Plan Assets as at the end of the year	3,347,058	2,373,006
	b. Present Value of Obligation as at the end of the year	4,498,210	5,867,997
	c. Amount recognised in the Balance Sheet	(1,151,152)	(3,494,991)
	4. Expense recognised in P & L during the year		
	a. Current Service Cost	481,362	954,918
	b. Net Interest Cost	213,744	31,010
	c. Expense recognised during the year	695,106	985,928
	5. Expense recognised in OCI during the year		
	a. Return on Plan Assets, Excluding Interest Income	-	-
	b. Actuarial (Gain)/Loss recognised on Obligation	(2,053,017)	-
	c. Net (Income)/Expense recognised during the year	(2,053,017)	-
	6. Investment Details of Plan Assets		
	Administered by LIC of India	100%	100%
Assumptions :			
	Particular	As at 31st March 2021	As at 31st March 2020
		INR	INR
	a. Discount Rate (per annum)	7.12%	7.72%
	b. Salary Escalation Rate (per annum)	5.00%	7.50%
	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																																																																																																																																																																				
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Weighted average number of equity shares	8,249,650	7,473,656																																																																																																																																																																		
Par value per share	10	10																																																																																																																																																																		
Earnings per share - Basic	(2.29)	2.49																																																																																																																																																																		
- Diluted	(2.29)	2.75																																																																																																																																																																		
32	Previous year's figures have been re-grouped/re-arranged wherever found necessary.																																																																																																																																																																			
<p>In terms of our report of even date attached.</p> <table border="0"> <tr> <td>For DIYALI B AND ASSOCIATES Chartered Accountants Firm Regn No. 0177405</td> <td>For and on behalf of the Board of Directors</td> </tr> <tr> <td>Diyali B Proprietrix Membership No. 242354</td> <td>K.N Deenadayalan Director DIN : 02910246</td> </tr> <tr> <td></td> <td>Pavan Kumar Kavad Executive Director DIN : 07095542</td> </tr> <tr> <td>Place : Chennai Date : 26th June 2021</td> <td>Sneha Goenka Company Secretary</td> </tr> <tr> <td></td> <td>S.P Mahesh Chief Financial Officer</td> </tr> </table>		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 : 26 th June 2021	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 2021, the consolidated statement of profit and loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the consolidated cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2021 and their consolidated 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 IndAS and other accounting principles generally accepted in India. The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions

of the Act for safeguarding the assets of each entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

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

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 15.13Lakhs and net assets of Rs 15.01Lakhs as at 31st March 2021, net profit after tax of Rs 0.008 Lakhs and net cash inflows amounting to Rs 3.91 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, 2021 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, 2021 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.

For DIYALI B AND ASSOCIATES
Chartered Accountants
Firm Regn. No : 017740S

DIYALI B
Proprietrix
Membership No : 242354
Place: Chennai
Date : 31st July 2021

UDIN: 21242354AAAABD9591

Annexure - A to the Independent Auditors' Report

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

In conjunction with our audit of the consolidated financial statements of **M/s Prithvi Exchange (India) Limited (“the Company”)** as of 31st March 2021, 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 2021, 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 : 31st July 2021

UDIN: 21242354AAAABD9591

Prithvi Exchange (India) Limited			
Consolidated Balance Sheet as at 31st March, 2021			
Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
1 Non-current assets			
Property, Plant and Equipment	3	16,061,145	13,289,245
Right of use Asset		1,345,406	-
Capital work-in-progress		64,521	203,610
Investment Property		-	-
Financial Assets			
- Investments	4	41,286,111	31,866,599
- Loans		-	-
- Others	5	90,599,159	81,073,893
Deferred tax Assets (net)	11	3,546,253	-
Other non-current assets		-	-
Total non-current assets		152,902,595	126,433,347
2 Current assets			
Inventories	6	34,503,992	67,937,711
Financial assets			
(i) Investments		-	-
(ii) Trade receivables	7	7,535,576	23,646,993
(iii) Cash & cash equivalents	8	34,105,871	32,409,516
(iv) Bank balances other than (iii) above	9	43,814,351	42,292,309
(v) Loans	10	11,236,812	14,922,247
(vi) Others		-	-
Current tax assets (net)	11	13,450,602	10,930,249
Other current assets	12	7,091,467	8,483,666
Total current assets		151,738,671	200,622,691
TOTAL ASSETS		304,641,266	327,056,038
EQUITY AND LIABILITIES			
3 Equity			
Equity Share Capital	13	82,496,500	82,496,500
Other equity	14	181,954,997	192,322,264
Total equity attributable to equity holders of the Company		264,451,497	274,818,764
Non-controlling interest		900,428	-
4 Non-current liabilities			
Financial liabilities			
(i) Borrowings		-	-
(ii) Other financial liabilities	15	1,090,689	-
Deferred tax liability (net)	11	-	11,329
Provisions	16	1,151,152	3,494,991
Total non-current liabilities		2,241,841	3,506,320
5 Current liabilities			
Financial liabilities			
(i) Borrowings	17	8,292,025	21,149,091
(ii) Trade payables	18		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		15,896,178	19,479,033
(iii) Other financial liabilities	19	2,616,453	2,830,127
Other current liabilities	20	4,979,932	4,522,703
Provisions	21	5,262,912	750,000
Total current liabilities		37,047,500	48,730,954
TOTAL EQUITY AND LIABILITIES		304,641,266	327,056,038
Significant accounting policies	2	-	-
The accompanying notes are an integral part of the consolidated financial statements			
In terms of our report of even date 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	
Place : Chennai Date : 31st July 2021		Pavan Kumar Kavad Executive Director DIN : 07095542	
		Sneha Goenka Company Secretary	
		S.P Mahesh Chief Financial Officer	

Prithvi Exchange (India) Limited
Consolidated Statement of Profit and Loss for the year ended 31st March, 2021

Particulars	Note No.	Year ended	Year ended
		31st March, 2021	31st March, 2020
		INR	INR
I Income			
Revenue from operation	22	38,329,475	100,070,764
Other income	23	9,810,174	11,054,793
Total income		48,139,649	111,125,557
II Expenses			
Employee benefit expenses	24	41,431,617	46,987,928
Finance cost	25	1,899,094	1,156,849
Depreciation and amortisation	3	2,265,557	1,929,565
Other expenses	26	27,888,058	32,654,572
Total expenses		73,484,326	82,728,914
III Profit / (Loss) before exceptional items and tax (3 - 4)		(25,344,677)	28,396,643
IV Exceptional items		-	-
V Profit before tax (III-IV)		(25,344,677)	28,396,643
VI Tax expense:			
- Current tax		239	7,700,000
- Deferred tax	11	(6,434,259)	135,519
		(6,434,020)	7,835,519
VII Profit / (Loss) for the year (V - VI)		(18,910,657)	20,561,124
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		11,429,898	(3,068,921)
Income tax effect on above		(2,876,677)	526,627
Re-measurement of net defined benefit plans		2,053,017	-
Income tax effect on above		-	-
IX Total Comprehensive Income (VII+VIII)		(8,304,419)	18,018,830
Total Comprehensive Income attributable to			
Owners of the company		(8,304,847)	-
Non-controlling interest		428	-
Earnings per share			
- Basic		(2.29)	2.49
- Diluted		(2.29)	2.75
Significant accounting policies	2		
The accompanying notes are an integral part of the consolidated financial statements			

In terms of our report attached.

For DIYALI B AND ASSOCIATES

Chartered Accountants
Firm Regn No. 017740S

Diyali B

Proprietrix
Membership No. 242354

Place : Chennai
Date : 31st July 2021

For and on behalf of the Board of Directors

K.N Deenadayalan
Director
DIN : 02910246

Pavan Kumar Kavadi
Executive Director
DIN : 07095542

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 2021	As at 31st March 2020
Balance at the beginning of the reporting period	82,496,500	54,997,670
Add : Issue of Bonus Shares (Refer Note 13 (b))	-	27,498,830
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, 2019	82,750	203,554,966	3,137,438	206,775,154	-	206,775,154
Profit for the year	-	20,561,124	-	20,561,124	-	20,561,124
Other comprehensive income for the year net of income tax	-	-	(2,542,294)	(2,542,294)	-	(2,542,294)
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	-	-	-	-
Total comprehensive income for the year	-	20,561,124	(2,542,294)	18,018,830	-	18,018,830
Issue Bonus Shares out of reserves	-	(27,498,830)	-	(27,498,830)	-	(27,498,830)
Cash dividends	-	(4,124,826)	-	(4,124,826)	-	(4,124,826)
Dividend Distribution Tax (DDT)	-	(848,064)	-	(848,064)	-	(848,064)
	-	(32,471,720)	-	(32,471,720)	-	(32,471,720)
Balance at 31st March, 2020	82,750	191,644,370	595,144	192,322,264	-	192,322,264
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 of Fresh Shares	-	-	-	-	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)
	-	(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

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

Diya B
Proprietrix
Membership No. 242354

K.N Deenadayalan
Director
DIN : 02910246

Pavan Kumar Kavad
Executive Director
DIN : 07095542

Place : Chennai
Date : 31st July 2021

Sneha Goenka
Company Secretary

S.P Mahesh
Chief Financial Officer

Prithvi Exchange (India) Limited
Consolidated Statement of Cash Flows for the year ended 31st March, 2021

Particulars	For the year ended 31st March, 2021		For the year ended 31st March, 2020		For the year ended 31st March, 2019
	INR	INR	INR	INR	INR
A. Cash flow from operating activities					
Net Profit / (Loss) before extraordinary items and tax		(25,344,677)		28,396,643	38,850,417
<i>Adjustments for:</i>					
Depreciation and amortisation	2,265,557		1,929,565		
(Profit)/Loss on sale of Assets	-		(90,673)		
Assets Discarded	123,546		22,700		
Loss on Sale of Assets	35,299		-		
Interest Paid	1,899,094		1,156,849		
Interest income	(8,467,057)		(8,409,805)		
Dividend income	(155,209)		(346,479)		
Net (gain)/loss on sale of investments	(1,145,193)		(1,287)		
		(5,443,963)		(5,739,130)	(5,924,410)
Operating profit / (loss) before working capital changes		(30,788,640)		22,657,513	32,926,007
<i>Movement in working capital:</i>					
<i>Adjustments for (increase) / decrease in operating assets:</i>					
Inventories	33,433,719		(3,206,495)		
Trade receivables	16,111,417		24,256,999		
Other receivables	(5,969,674)		(31,602,941)		
Trade payables	(3,582,855)		(49,266,755)		
Other liabilities	4,210,689		1,093,349		
Cash flow from extraordinary items		44,203,296		(58,725,843)	(8,832,423)
Cash generated from operations		13,414,656		(36,068,330)	24,093,584
Net income tax (paid) / refunds		(2,520,353)		(11,467,618)	(12,760,697)
Net cash flow from operating activities (A)		10,894,303		(47,535,948)	11,332,887
B. Cash flow from investing activities					
Payment for Property, plant and equipments (including Work in Progress)	(5,116,810)		(4,978,890)		
Proceeds from disposal of property, plant and equipments	59,597		134,363		
Purchase of investments	(6,110,025)		(1,075,429)		
Proceeds from sale of investments	8,665,604		559,330		
Interest received	8,467,057		8,409,805		
Dividend received	155,209		346,479		
Net cash flow used in investing activities (B)		6,120,632		3,395,658	2,770,402
C. Cash flow from financing activities					
Interest paid	(1,899,094)		(1,156,849)		
Proceeds from issue of shares	1,500,000		-		
Proceeds from borrowings	-		18,881,116		
Repayment of borrowings	(12,857,066)		-		
Dividends & Tax paid	(2,062,420)		(4,972,890)		
Net cash flow used in financing activities (C)		(15,318,580)		12,751,377	(13,734,821)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		1,696,355		(31,388,913)	368,468
Cash and cash equivalents at the beginning of the year		32,409,516		63,798,429	63,429,961
Cash and cash equivalents at the end of the year		34,105,871		32,409,516	63,798,429
Components of Cash and Cash Equivalents					
(a) Cash on hand		6,282,943		4,669,813	14,785,189
(b) Cheques, drafts on hand		698,821		-	3,160,118
(c) Balances with banks					
(i) In current accounts		27,124,107		27,739,703	43,034,114
(ii) In deposit accounts		-		-	2,819,008
		34,105,871		32,409,516	63,798,429
See accompanying notes forming part of the consolidated 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. 0177405					
		K.N Deenadayalan		Pavan Kumar Kavad	
		Director		Executive Director	
		DIN : 02910246		DIN : 07095542	
Diwali B		Sneha Goenka		S.P Mahesh	
Proprietrix		Company Secretary		Chief Financial Officer	
Membership No. 242354					
Place : Chennai					
Date : 31st July 2021					

Prithvi Exchange (India) Limited
Notes to the financial statements

Note	Particulars
1	<p>Corporate information</p> <p>Prithvi Exchange (India) Limited (L30006TN1995PLC031931), a public limited company incorporated under Company Act, is licensed by RBI to function as 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.</p> <p>The Registered office of the company is situated at No 02, 2nd Floor, Gee Gee Universal, Mc Nichols Road, Chetpet, Chennai-600031.</p> <p>The Group's consolidated financial statements are approved for issue by the Company's Board of Directors on 31st July 2021.</p>
2	<p>Basis of preparation of financial statements</p>
2.1	<p>Basis of preparation and compliance with Ind AS</p> <p>These Consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.</p>
2.2	<p>Basis of consolidation</p> <p>M/s Prithvi Exchange (India) Limited (hereinafter "PEIL") consolidates the financial of those entities which it owns or controls. The consolidated financial statements comprise the financial statement of one of 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</p> <p>The Group presents assets and liabilities in the Balance Sheet based on current / non-current classification.</p> <p>An asset is classified as current if it satisfies any of the following criteria:</p> <ol style="list-style-type: none"> It is expected to be realised or intended to be sold in the Group's normal operating cycle. It is held primarily for the purpose of trading, It is expected to be realised within twelve months after the reporting period, or It is a cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period" <p>All other assets are classified as non-current</p> <p>A liability is classified as current if it satisfies any of the following criteria:</p> <ol style="list-style-type: none"> it is expected to be settled in the Group's normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. <p>The Group classifies all other liabilities as noncurrent. Current liabilities include current portion of noncurrent financial liabilities.</p> <p>Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.</p>
2.4	<p>Use of estimates and assumptions</p> <p>The preparation of these consolidated financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated financial statements.</p>

<p>2.5</p> <p>2.6</p> <p>2.7</p>	<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 "(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> <p>Inventories Stocks are valued at cost or net realizable value whichever is less.</p> <p>Revenue recognition Income from forex</p>
<p>2.8</p> <p>2.9</p>	<p>Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue from the sale of currencies is recognised when the significant risks and rewards of ownership of the currencies have passed on to the buyer, usually on delivery of the currencies, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of currencies. Revenue from the sale of currencies is measured at the fair value of the consideration received or receivable, net of trade discounts, other direct expenses and volume rebates."</p> <p>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 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> <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."</p>

	<p>(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 the objective of collecting contractual cash flows. After initial measurement at fair value, the financial assets are measured at amortised cost using the effective interest rate (EIR) method, less impairment.</p> <p>Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the consolidated statement of profit or loss. The losses arising from impairment are recognised in the consolidated Statement of Profit or Loss in other expenses.</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 Group classifies the following financial assets at fair value through profit or loss: a) Debt investments that do not qualify for measurement at amortised cost; b) Debt investments that do not qualify for measurement at fair value through other comprehensive income; and c) Debt investments that have been designated at fair value through profit or loss.</p> <p>Derecognition of financial assets The Group derecognises a financial asset when the contractual rights to the cash flows from the assets expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.</p> <p>(B) Financial Liabilities The Group determines the classification of its financial liabilities at initial recognition.</p> <p>Classification The Group 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 Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss.</p> <p>2.10 Cash and cash equivalents Cash and cash equivalent in the consolidated balance sheet comprise cash at banks, cash on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash, cheques on hand and short-term deposits, as defined above.</p> <p>2.11 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</p>
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	<p>that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.</p> <p>Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on the tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.</p> <p>Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively."</p>
2.12	<p>Segment accounting</p> <p>"The Group operates in a single segment during the year under audit i.e trading of foreign currencies and hence does not call for segmentwise disclosure of assets, liabilities, revenues or expenses as prescribed under Indian Accounting Standard 108 on ""Operating Segments"".</p>
	<p>The Group 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</p> <p>"Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.</p> <p>"</p> <p>B. Contingent liabilities</p> <p>Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount can not be made.</p> <p>C. Contingent assets</p> <p>Contingent assets are disclosed, where an inflow of economic benefit is probable.</p> <p>Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.</p>
2.14	<p>Leases</p> <p>The Group makes an assessment, as per IndAS 116, on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.</p>
2.15	<p>Statement of Cash flows</p> <p>Cash flow are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals of accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and finance activities of the Group are segregated.</p>
2.16	<p>Earnings per share</p> <p>Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.</p>
2.17	<p>Dividend to Equity Shareholders</p> <p>Dividend to equity shareholders is recognised as a liability and deducted from shareholder's equity in the period in which the dividends are approved by the equity shareholders in the general meeting.</p>

Prithvi Exchange (India) Limited
Notes to the consolidated financial statements
Note 3 : Property, plant and equipment

Particular	Gross Block			Depreciation			Net Block				
	As at 01-04-2020	Additions	Deletions	As at 31-03-2021	Discarded	For the Year	On deletion	On Discarded	As at 31-03-2021	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	16,148	1,087,819	32,397	213,190	101,773	9,947	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	114,541	555,670	33,976	57,703	44,057	57,483	20,906	534,764	127,533
Furniture & Fixture	1,671,620	3,608,658	113,136	4,815,279	350,863	651,804	328,968	89,115	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	177,856	369,478	369,478	9,184	155,734	1,237,583	1,107,052
Total	19,029,048	5,255,899	260,625	23,429,230	595,092	5,739,803	2,265,557	165,729	7,368,085	16,061,145	13,289,246

Particular	Gross Block			Depreciation			Net Block				
	As at 01-04-2019	Additions	Deletions	As at 31-03-2020	Discarded	For the Year	On deletion	On Discarded	As at 31-03-2020	As at 31-03-2019	
Land & Building	-	3,587,500	-	3,587,500	-	6,836	-	-	6,836	3,580,664	-
Air Conditioner	633,015	56,241	-	679,256	-	75,913	-	-	213,190	466,066	485,738
Computer & Accessories	912,015	145,915	4,627	1,053,303	-	171,101	4,352	-	770,229	283,074	308,535
Electrical Fittings	150,239	34,987	-	185,236	-	39,633	18,070	-	57,703	127,533	110,606
Furniture & Fixture	1,460,119	211,501	-	1,671,620	-	509,290	142,514	-	651,804	1,019,816	950,829
Vehicles	9,748,577	185,990	83,987	9,994,015	256,565	1,204,551	41,642	233,865	2,978,974	6,615,041	7,698,647
Office Equipments	1,712,866	553,136	7,884	2,255,118	-	310,580	6,814	-	1,061,067	1,197,051	955,565
Total	14,606,811	4,775,280	96,498	19,029,048	256,565	1,929,565	52,808	233,865	5,739,803	13,289,246	10,909,920

Prithvi Exchange (India) Limited					
Notes to the consolidated financial statements					
Note 4 : Non-current investments					
Particulars	Face Value	As at 31st March 2021 (Quantity)	As at 31st March 2020 (Quantity)	As at 31st March 2021 (Rs.)	As at 31st March 2020 (Rs.)
Unquoted equity shares measured at fair value through OCI					
Prithvi Finsec Private Limited	10	-	360,000	-	3,600,000
B.S Refrigerators Limited	10	1,900	1,900	-	19,000
				-	3,619,000
Quoted equity shares measured at fair value through OCI					
Bafna Pharmaceuticals Limited	10	6,855	6,855	942,220	91,172
Bank of Maharashtra	10	-	2,000	-	17,820
Bharti Airtel Limited	5	-	281	-	123,809
Beckons Industries Limited	10	6,300	6,300	1,197	1,197
Central Depository Services Limited	10	-	300	-	64,320
DCB Bank Limited	10	-	1,500	-	142,500
Everonn Education Limited	10	25	25	306	306
Firstsource Solutions Limited	10	2,000	4,000	227,800	110,000
Galada Finance Limited	10	225,000	225,000	2,362,500	2,234,250
GMR Infrastructure Limited	1	-	4,000	-	65,000
Gokaldas Exports Limited	5	-	2,000	-	65,000
G.V Films Limited	1	63,833	100,000	23,618	24,000
Hemisphere Proper Limited	10	65	65	8,934	650
HCL Infosys Limited	2	-	3,100	-	11,563
HCL Technologies Limited	2	1,800	1,800	1,768,770	786,150
HDFC Bank Limited	2	-	500	-	431,000
Hexaware Technologies Limited	2	-	3,000	-	678,450
IDFC Limited	10	700	700	38,990	10,395
IDFC Bank Limited	10	700	700	33,145	14,770
Indian Overseas Bank	10	600	600	9,600	4,254
Infosys Limited	5	700	1,100	957,635	704,330
Intellect Design Areana Limited	5	1,287	1,287	952,380	70,399
J K Papers Limited	10	-	1,500	-	111,825
Maruti Suzuki India Limited	5	10	10	68,592	42,877
Mahanagar Telecom Nigam Limited	10	-	900	-	5,436
Mind Tree Limited	10	300	300	625,170	248,490
Munoth Financial Services Limited	10	1,892	1,892	36,516	19,261
Munoth Communication Limited	10	300	300	756	855
PTC India Financial Services Limited	10	14,500	14,500	261,725	113,535
Punjab National Bank	10	968	-	35,477	-
Rain Industries Limited	2	2,000	2,000	285,700	111,800
Raymond Limited	10	1,000	1,000	361,550	223,000
Reliance Industries Limited	10	-	50	-	55,622
Reliance Capital Limited	10	-	40	-	180
Reliance Communication Limited	5	-	12,590	-	8,309
Reliance Home Finance Limited	10	-	40	-	30
State Bank of India	1	1,000	1,000	364,300	196,950
Sugal & Damani Share Brokers Limited	10	58,210	58,210	430,754	325,394
Tata Communication Limited	10	-	65	-	15,158
Tata Consultancy Services Limited	1	1,050	1,050	3,336,743	1,002,678
Tata Elxsi Limited	10	1,300	1,300	3,500,770	818,740
Tata Teleservices (Maharashtra) Limited	10	-	12,833	-	23,099
Tech Mahindra Limited	5	700	1,200	694,015	677,940
TV 18 Broadcast Limited	2	-	2,750	-	42,625
UCO Bank Limited	10	-	2,600	-	23,556
United Bank of India	10	-	8,000	-	35,840
Voltas Limited	1	-	80	-	38,308
Yes Bank Limited	2	7,500	7,500	117,000	168,375
				17,446,163	9,961,218
Other Investments measured at fair value through OCI					
(a) Investment in Tax free bonds (Quoted) - Fully paid					
National Highway Authority of India		247	247	265,525	266,291
Rural Electrification Corporation Limited		1,000	1,000	1,248,510	1,180,000
(b) Other Investments					
Investment in Gold (Quoted)				20,990,041	15,504,218
Investment in Coin (Unquoted)				1,335,872	1,335,872
				23,839,948	18,286,381
Total Investments				41,286,111	31,866,599
Aggregate book value of quoted investments				39,950,239	26,911,727
Aggregate market value of quoted investments				39,950,239	26,911,727
Aggregate carrying value of unquoted investments				1,335,872	4,954,872

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

Particulars	As at 31st March 2021(Rs.)	As at 31st March 2020(Rs.)
Financial assets carried at fair value through profit or loss (FVTPL)	-	-
Financial assets carried at amortised cost	1,335,872	4,954,872
Financial assets measured at FVTOCI	39,950,239	26,911,727
Total Investments	41,286,111	31,866,599

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

Note 5 : Other non-current financial assets

Particulars	As at 31st March 2021	As at 31st March 2020
Unsecured, considered good		
In Deposit accounts (original maturity more than 12 months)	83,253,061	72,687,287
Other deposits	7,346,098	8,386,606
Total	90,599,159	81,073,893

Note 6 : Inventories

Particulars	As at 31st March 2021	As at 31st March 2020
Stock In Trade		
Foreign currencies	28,519,569	61,953,288
Gold	5,984,423	5,984,423
Total	34,503,992	67,937,711

Note 7 : Trade receivables

Particulars	As at 31st March 2021	As at 31st March 2020
Secured, considered good	-	-
Unsecured, considered good	7,535,576	23,646,993
Unsecured, considered doubtful	-	-
	7,535,576	23,646,993
Less: Allowance for doubtful debts	-	-
Total	7,535,576	23,646,993

Note 8 : Cash and cash equivalents

Particulars	As at 31st March 2021	As at 31st March 2020
Cash and cash equivalents		
Cash on hand	6,282,943	4,669,813
Cheques, drafts on hand	698,821	-
Balances with banks		
- In current accounts	27,124,107	27,739,703
- In deposit accounts (Maturing with in 3 months)	-	-
Total	34,105,871	32,409,516

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

Note 9 : Other Bank balances

Particulars	As at 31st March 2021	As at 31st March 2020
In Unclaimed dividend account	775,255	784,781
In Deposit accounts (original maturity more than three months but upto twelve months)	43,039,096	41,507,528
Total	43,814,351	42,292,309

Note 10 : Loans

Particulars	As at 31st March 2021	As at 31st March 2020
Unsecured, considered good		
Advances to employees	262,036	482,247
Others	10,974,776	14,440,000
Total	11,236,812	14,922,247

Note 11 :

A. Income tax asset (net)

Particulars	As at 31st March 2021	As at 31st March 2020
Advance payment of Income Tax (net)	13,450,602	10,930,249
Total	13,450,602	10,930,249

B Deferred tax assets (net)

Particulars	As at 31st March 2021	As at 31st March 2020
(a) Statement of Profit & loss		
Profit & loss section		
Current income tax	239	7,700,000
Deferred tax relating to origination & reversal of temporary differences	(6,434,259)	135,519
Deferred tax relating to Ind AS adjustments	-	-
Income tax expense reported in the statement of profit or loss	(6,434,020)	7,835,519
(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	(25,344,677)	28,396,643
Statutory income tax rate	0.000%	25.168%
Tax at statutory income tax rate (A)	-	7,146,867
Tax effects of :		
Income not subject to tax	-	(136,412)
Inadmissible expenses or expenses treated separately	-	995,552
Admissible deductions	-	(21,886)
Deduction Under chapter - VI	-	(321,836)
Others	239	37,715
Losses & Depreciation carried forwarded	(6,458,058)	-
Deferred tax on Property, plant and equipment	23,799	135,519
Total tax effect (B)	(6,434,020)	688,652
Income tax expense reported in statement of Profit & loss (A+B)	(6,434,020)	7,835,519

(c) Deferred tax relates to the following:

Particulars	Balance sheet	
	As at 31st March 2021	As at 31st March 2020
Deferred tax assets		
Property, plant and equipment	(232,894)	(256,693)
Business Losses & Depreciation Losses	(6,458,058)	-
Deferred tax liability		
Fair valuation of financial instruments	3,144,699	268,022
Total	(3,546,253)	11,329

Particulars	Recognised in Profit and Loss	
	As at 31st March 2021	As at 31st March 2020
Property, plant and equipment	(23,799)	(135,519)
Business Losses & Depreciation Losses	6,458,058	-
Total	6,434,259	(135,519)

Particulars	Recognised in OCI	
	As at 31st March 2021	As at 31st March 2020
Fair valuation of financial instruments	(2,876,677)	526,627
Total	(2,876,677)	526,627

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

Particulars	As at 31st March 2021	As at 31st March 2020
Balance at the beginning of the reporting period	11,329	402,437
Tax (income)/expense during the period recognised in Profit & Loss (DTA)	(6,434,259)	135,519
Tax income/(expense) during the period recognised in OCI (DTL)	2,876,677	(526,627)
Total	(3,546,253)	11,329

Note 12 : Other current assets

Particulars	As at 31st March 2021	As at 31st March 2020
Unsecured, considered good		
Balances with govt. agencies:		
- Goods and service tax	184,418	12,096
Others	6,907,049	8,471,570
Total	7,091,467	8,483,666

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

Note 13 : Equity Share capital

Particulars	As at 31st March 2021		As at 31st March 2020	
	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
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 2021		As at 31st March 2020	
	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	

Prithvi Exchange (India) Limited
Notes to the 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, 2019	82,750	203,554,966	3,137,438	206,775,154	-	206,775,154
Profit for the year	-	20,561,124	-	20,561,124	-	20,561,124
Other comprehensive income for the year net of income tax	-	-	(2,542,294)	(2,542,294)	-	(2,542,294)
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	-	-	-	-
Total comprehensive income for the year	-	20,561,124	(2,542,294)	18,018,830	-	18,018,830
Issue Bonus Shares out of reserves	-	(27,498,830)	-	(27,498,830)	-	(27,498,830)
Cash dividends	-	(4,124,826)	-	(4,124,826)	-	(4,124,826)
Dividend Distribution Tax (DDT)	-	(848,064)	-	(848,064)	-	(848,064)
	-	(32,471,720)	-	(32,471,720)	-	(32,471,720)
Balance at 31st March, 2020	82,750	191,644,370	595,144	192,322,264	-	192,322,264
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	-	-	-	-	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)
	-	(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

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

Note 15 : Other financial liabilities

Particulars	As at 31st March 2021	As at 31st March 2020
Lease Rent Payable	1,090,689	-
Total	1,090,689	-

Note 16 : Long term provisions

Particulars	As at 31st March 2021	As at 31st March 2020
Provision for employee benefits		
Provision for Gratuity (Refer Note 28)	1,151,152	3,494,991
Total	1,151,152	3,494,991

Note 17 : Financial Liabilities- borrowings

Particulars	As at 31st March 2021	As at 31st March 2020
<u>Secured</u>		
<u>From Banks</u>		
Overdraft facility from Banks (Secured by Fixed deposits)	2,891,695	21,134,803
<u>Other loans and advances</u>		
Book overdraft	350,149	14,288
<u>Unsecured Loans</u>		
- From Directors & Relatives	5,050,181	-
Total	8,292,025	21,149,091

Note 18 : Current financial liabilities- trade payables

Particulars	As at 31st March 2021	As at 31st March 2020
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	15,896,178	19,479,033
Total	15,896,178	19,479,033

*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 2021	As at 31st March 2020
(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	-	-

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

Note 19 : Other current financial liabilities

Particulars	As at 31st March 2021	As at 31st March 2020
Unclaimed dividend	775,255	784,781
Creditors for expenses	1,524,981	1,983,846
Lease Rent Payable	254,717	-
Franchise security Deposits	61,500	61,500
Total	2,616,453	2,830,127

Note 20 : Other current liabilities

Particulars	As at 31st March 2021	As at 31st March 2020
Advances from customers	2,288,200	479,140
Statutory dues	2,691,732	4,043,563
Total	4,979,932	4,522,703

Note 21 : Short term provisions

Particulars	As at 31st March 2021	As at 31st March 2020
Provision for Income Tax	239	-
Provision for employee benefits		
Provision for Salary and bonus	5,262,673	750,000
Provisions for incentives	-	-
Total	5,262,912	750,000

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

Note 22 : Revenue from operation

	Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
		INR	INR
	Revenue from operation		
(a)	Income From Forex Business	32,183,681	85,555,927
(b)	Commission Receipts	3,093,278	8,268,363
(c)	Service Charges	3,052,516	6,246,474
	Total	38,329,475	100,070,764

Note 23 : Other income

	Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
		INR	INR
(a)	Interest income	8,467,057	8,409,805
(b)	Bad Debt Recovered	-	120,285
(c)	Dividend income from long term investments	155,209	346,479
(d)	Profit on Sale of Assets	-	90,673
(e)	Profit on Sale of Shares	1,145,193	1,287
(f)	Miscellaneous Income	42,715	2,086,264
	Total	9,810,174	11,054,793

Note 24 : Employee benefit expenses

	Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
		INR	INR
(a)	Salaries, Wages, Bonus and other benefits	37,774,973	42,684,299
(b)	Contributions to provident and other funds	2,408,376	2,532,274
(c)	Staff welfare expenses	1,248,268	1,771,355
	Total	41,431,617	46,987,928

Note 25 : Finance cost

	Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
		INR	INR
	Interest expenses	1,899,094	1,156,849
	Total	1,899,094	1,156,849

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

Note 26 : Other expenses

Particulars	Year ended 31st March,	Year ended 31st March,
	2021	2020
	INR	INR
Advertisement Expenses.	183,725	605,233
Annual Maintenance Charges	475,431	231,994
Meeting Expenses	2,240	22,485
Assets Discarded	123,546	22,700
Auditor's Remuneration (Refer note below)	507,000	515,000
Bank Charges	1,004,633	2,138,609
Business Promotion Expenses	211,852	870,767
Consultancy Charges	860,102	1,271,670
Listing & Custodial Fees	434,981	506,580
Delivery Charges	1,006,342	536,005
Director's Sitting Fees	104,000	152,000
Donation	733,500	2,947,000
Electricity Expenses	749,863	950,437
Interest on Late Payment of TDS	2,998	1,416
Insurance Charges	1,602,259	1,673,940
Loss on Sale of Asset	35,299	-
Miscellaneous Expenses	-	236,761
Membership Fees & Subscription	30,500	25,000
Office Maintenance	1,454,257	1,087,744
Postage & Telegram	153,012	504,214
Printing And Stationery	455,251	1,088,700
Rates & Taxes	5,055,499	3,867,920
Rent	8,815,402	7,768,419
Repairs & Maintenance	652,424	390,597
Software Charges	618,159	520,350
Share Transfer Charges	48,185	166,970
Telephone & Internet Charges	846,536	898,327
Travelling & Conveyance	775,612	1,891,959
Vehicle Maintenance	945,450	1,761,775
Total	27,888,058	32,654,572

Notes : Payments to Auditors, excluding taxes

Particulars	Year ended 31st March,	Year ended 31st March,
	2021	2020
	INR	INR
Payments to the auditors		
- For Statutory Audit	366,000	360,000
- For Tax Audit	70,000	70,000
- For Taxation Matters	31,000	30,000
- Reimbursement of expenses	40,000	40,000
- Other Matters	-	15,000
Total	507,000	515,000

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

Note	Particulars	As at 31st March 2021	As at 31st March 2020
		INR	INR
27	(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 Group does not have any contingent assets.		
28	Employee benefit plans		
	a) Defined contribution plans: Amount towards Defined Contribution Plans have been recognised under "Contributions to provident and other funds" in Note : 24 Rs 24,08,376/- for financial year 2020-2021 (Rs 25,32,274/- for financial year 2019-2020).		
	b) Defined benefit plans: The Group operates post employment defined employee benefits plans in the form of funded Gratuity. The employees' gratuity fund scheme is administered by the Group's employees gratuity fund trust through the Life Insurance Corporation of India. Details of funded plans are as follows:		
		As at 31st March 2021	As at 31st March 2020
	Particular	INR	INR
	1. Changes In Present Value of obligation		
	a. Obligation as at the beginning of the year	5,867,997	4,704,710
	b. Current Service Cost	481,362	703,967
	c. Interest Cost	410,795	363,204
	d. Actuarial (Gain)/Loss	(2,065,138)	250,951
	e. Benefits Paid	196,806	154,835
	f. Obligation as at the end of the year	4,498,210	5,867,997
	2. Changes in Fair Value of Plan Assets		
	a. Fair Value of Plan Assets as at the beginning of the year	2,373,006	1,795,647
	b. Expected return on Plan Assets	197,051	332,194
	c. Actuarial Gain/(Loss)	(12,121)	-
	d. Contributions	985,928	400,000
	e. Benefits Paid	196,806	154,835
	f. Fair Value of Plan Assets as at the end of the year	3,347,058	2,373,006
	3. Amount Recognised in the Consolidated Balance Sheet		
	a. Fair Value of Plan Assets as at the end of the year	3,347,058	2,373,006
	b. Present Value of Obligation as at the end of the year	4,498,210	5,867,997
	c. Amount recognised in the Balance Sheet	(1,151,152)	(3,494,991)
	4. Expense recognised in Consolidated statement of Profit & Loss		
	a. Current Service Cost	481,362	954,918
	b. Net Interest Cost	213,744	31,010
	c. Expense recognised during the year	695,106	985,928
	5. Expense recognised in OCI during the year		
	a. Return on Plan Assets, Excluding Interest Income	-	-
	b. Actuarial (Gain)/Loss recognised on Obligation	(2,053,017)	-
	c. Net (Income)/Expense recognised during the year	(2,053,017)	-
	6. Investment Details of Plan Assets		
	Administered by LIC of India	100%	100%
Assumptions :			
		As at 31st March 2021	As at 31st March 2020
	Particular	INR	INR
	a. Discount Rate (per annum)	7.12%	7.72%
	b. Salary Escalation Rate (per annum)	5.00%	7.50%
	c. The estimate of mortality rate during employment has been considered as per Indian Assured Lives Mortality (2006-2008).		
	d. The estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors.		

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

Note	Particulars			
29	Related party transactions			
	<u>Description of relationship</u>		<u>Names of related parties</u>	
	Key Management Personnel (KMP)			
	Chairman	Mr K.N Deenadayalan		
	Director	Mr D. Suresh Kumar		
	Independent Director	Mr Mahavir Chand		
	Executive Director	Mr Pavan Kumar Kavad		
	Independent Director	Ms Anuradha Jayaraman		
	Chief Financial Officer	Mr S.P Mahesh		
	Company Secretary	Ms Sneha Goenka (Appointed on 05/03/2021)		
Company Secretary	Mr Prince Thomas (Resigned on 07/11/2020)			
<u>Associate concerns</u>		<u>Country of Incorporation</u>	<u>Holding as at 31st March, 2021</u>	<u>Holding as at 31st March, 2020</u>
M/s Prithvi Global FX Private Limited		India	40%	-
Details of transactions with related parties :				
<u>Description</u>	<u>Name</u>	<u>Year ended 31st March, 2021</u>	<u>Year ended 31st March, 2020</u>	
Managerial remuneration	Sneha Goenka	14,529	-	
	Prince Thomas	315,695	546,887	
	S,P Mahesh	2,015,000	1,969,822	
	Pavan Kumar Kavad	2,700,000	3,600,000	
		5,045,224	6,116,709	
Re-imbusement of expenses	S.P Mahesh	900,000	532,500	
		900,000	532,500	
Interest Payments	Pavan Kumar Kavad	54,250	-	
		54,250	-	
Remuneration Payable	Pavan Kumar Kavad	1,125,000	-	
	S,P Mahesh	366,250	-	
		1,491,250	-	
Account Payable	S.P Mahesh	187,500	-	
		187,500	-	
Loans Outstanding	Pavan Kumar Kavad	5,050,181	-	
		5,050,181	-	

30	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	99.66%	100.00%	100.00%	100.00%	100.00%
(ii) amount in consolidated financial statement (in Lakhs)	2,644.52	(189.11)	(106.06)	(83.05)	
Prithvi Global FX Private Limited					
(i) as a % to consolidated financial statement	0.34%	0.00%	0.00%	0.00%	0.00%
(ii) amount in consolidated financial statement (In Lakhs)	9.00	0.01	0.00	0.01	

31	The Group has adopted Indian Accounting Standard 116 ('Ind AS 116') "Leases" and recognised Right Of Use assets of Rs 13,45,406/- and it's corresponding future minimum lease rental payable in the financial statement, discounted at incremental borrowing rate, as per the details below :				
	<u>Upto 1 year</u> 254,717	<u>More than 1 year but less 3 Years</u> 501,001	<u>More than 3 years but less 5 Years</u> 589,688	<u>More than 5 years</u> -	<u>Total</u> 1,345,406
32	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, 2021 INR (18,910,657) 8,249,650 8,249,650 10 (2.29) (2.29)	Year ended 31st March, 2020 INR 20,561,124 8,249,650 7,473,656 10 2.49 2.75		
33	Previous year's figures have been re-grouped/re-arranged wherever found necessary.				
In terms of our report of even date 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 : 31st July 2021		Sneha Goenka Company Secretary	S.P Mahesh Chief Financial Officer		



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