

18th
ANNUAL REPORT
2013



PRITHVI SOFTECH LIMITED

PRITHVI SOFTECH LIMITED

BOARD OF DIRECTORS

Mr. P. Delichand Jain, *Chairman*
Mr. Ashok Kumar Kavad, *Managing Director*
Mr. K.N. Deenadayalan, *Director*
Mr. V.G. Venkatadri, *Director*
Mr. V. Krishnaswami, *Director*
Mr. M.D. Vasudevan, *Director*

AUDITORS

M/s. Chandarana & Sanklecha
Chartered Accountants
137, Nainiappa Naicken Street,
2nd Floor, Chennai - 600 003.

REGISTERED OFFICE

33, Montieth Road,
Egmore,
Chennai - 600 008.

EIGHTEENTH ANNUAL GENERAL MEETING

Date : 28 / 09 / 2013
Day : Saturday
Time : 11 a.m.
Place : "Nahar Hall",
Desabandu Plaza,
No. 47, Whites Road,
Royapettah, Chennai - 600 014.

BANKERS

- Axis Bank Ltd.
- HDFC Bank Ltd • ICICI Bank
- Royal Bank of Scotland
- IDBI Bank Ltd • Bank of Baroda
- IOB • State Bank of Mysore
- YES Bank • Indus Ind Bank

REGISTRAR AND TRANSFER AGENTS

Integrated Enterprises India Ltd.
2nd Floor, Kences Towers,
No. 1, Ramakrishna Street,
North Usman Road,
T. Nagar, Chennai - 600 017.
Tel: 044 - 28140801 / 02 / 03.

CORPORATE LAW ADVISOR

N K Bhansali & Co.,
Company Secretaries
Crescent Courts, # 963 / 15 3rd Floor
Poonamallee High Road, Chennai - 600084.

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NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the 18th Annual General Meeting of the company will be held on 28th September 2013 at 11 a.m. at NAHAR HALL, Desabandu Plaza, No-47, Whites Road, Royapettah, Chennai - 14 for transacting the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2013, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare a dividend on Equity Shares.
3. To appoint a director in the place of directors retiring by rotation.
4. To appoint the Auditors and to fix their remuneration.

SPECIAL BUSINESS

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

“RESOLVED THAT subject to the provisions of Section 198 and 309 and other relevant provisions of the Companies Act and subject to such approvals as may be necessary, the consent of the Company be and is hereby accorded to the appointment of Dr.Ashok Kumar Kavad as Managing director of the company for a period of three years with effect from 1st October 2013 and he be paid remuneration by way of salary, commission and perquisites in accordance with Part II (B) of Schedule XIII of the Act which shall not exceed Rs.3,00,000/- (Rupees Three Lac) per month. (Including the remuneration to be paid to him in the event of loss of inadequacy of profits in any financial year during the above said period).

By Order of the Board
For PRITHVI SOFTECH LIMITED

sd/-

Dr. Ashok Kumar Kavad
Managing Director

Date : 30/07/2013
Place : Chennai

NOTES:-

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument appointing a proxy must be deposited with the Company at its Registered Office, not less than 48 hours before the time for holding the Annual General Meeting.
3. Annual Report is available at the website of the Company at **www.prithvifx.com** in the Investor Relations section.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 27/09/2013 and 28/09/2013 (both days inclusive) for the purposes of dividend entitlement which will be paid after approval of the Shareholders in the ensuing Annual General Meeting.
5. The Board of Directors recommended a final dividend of Rs.0.50 per share on Equity share of Rs.10/- each, if declared at the Annual General Meeting, will be paid on or before the 30th day from the date of the declaration, i.e. 28/10/2013.

PRITHVI SOFTECH LIMITED

6. Members are requested to:
 - (a) Notify the change in address if any, with Pin Code numbers immediately to the Company (in case of shares held in physical mode).
 - (b) Bring their copy of the Annual Report and Attendance Slip with them at the Annual General Meeting.
 - (c) Quote their Regd. Folio Number/DP and Client ID Nos. in all their correspondence with the Company or its Registrar and Share Transfer Agent.
7. Consequent upon the introduction of Section 109A of the Companies Act, 1956, shareholders are entitled to make a nomination in respect of shares held by them in physical form. Shareholders desirous of making a nomination are requested to send their requests in Form No. 2B in duplicate (which will be made available on request) to the Registrar and Share Transfer Agent of the Company.
8. Corporate members are requested to send a duly certified copy of the board resolution/ power of attorney authorising their representative to attend and vote at the Annual General Meeting.
9. Members having any questions on accounts are requested to send their queries at least 7 days in advance to the Company at its registered office address to enable the Company to collect the relevant information.
10. The brief profile of the Directors proposed to be appointed/re-appointed is given in the section of Corporate Governance of the Annual Report.

By Order of the Board

Sd/-

Dr. Ashok Kumar Kavadi
Managing Director

Place: Chennai
Date : 30/07/2013

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956

Item No. 5

Dr. Ashok Kumar Kavadi Managing Director is the man behind the success of last few years after the merger of PRITHVI SECURITIES LIMITED. Because of his vision and knowledge only the company is standing at this stage and he has been the mentor of forex business. **During his tenure, the Company has grown rapidly. Being associated with the Company as a managing director he has hands-on experience of Company operations and is fully seized of the problems and challenges in store.**

The resolution at Item No.5, of the notice seeks approval of the members in respect of the re-appointment and payment of remuneration to him as the Managing Director of the company. The Board of Directors of the company at its Meeting held on 30/07/2013 has subject to the approval of the Members of the company in General Meeting and by other approval as may be necessary, appointed him managing director for a period of three years with effect from 01.10.2013 on the remuneration as approved and recommended by the Compensation Committee.

Statement pursuant to sub-clause (iv) of Clause (1B) of Section II of Part II of Schedule XIII of the Companies Act, 1956

PRITHVI SOFTECH LIMITED

I. GENERAL INFORMATION													
1. Nature of Industry	FOREIGN EXCHANGE.												
2. Date of Commencement of Business	11th August, 1995.												
3. In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in prospectus	Not Applicable												
4. Financial Performance 31/03/2013	<p>Income from operations Rs. 557 Lakhs Profit after Tax Rs. 160 lakhs</p> <p style="text-align: right;">(Rs. in lakhs)</p> <table> <tr> <td>Paid-up Share Capital</td><td>549</td></tr> <tr> <td>Reserves & Surplus</td><td>904</td></tr> <tr> <td>Total</td><td>1453</td></tr> <tr> <td>Less: Investments</td><td>164</td></tr> <tr> <td>Preliminary Expenses (To The extent not written off)</td><td>5</td></tr> <tr> <td>Effective Capital as on 31-03-13</td><td>1284</td></tr> </table>	Paid-up Share Capital	549	Reserves & Surplus	904	Total	1453	Less: Investments	164	Preliminary Expenses (To The extent not written off)	5	Effective Capital as on 31-03-13	1284
Paid-up Share Capital	549												
Reserves & Surplus	904												
Total	1453												
Less: Investments	164												
Preliminary Expenses (To The extent not written off)	5												
Effective Capital as on 31-03-13	1284												
5. Export performance and net Foreign Exchange Collaborations, if any	NIL												
6. Foreign investments or Collaborations, if any	NIL												
II. INFORMATION ABOUT APPOINTEE:													
	Dr. Ashok Kumar Kavad												
1. Background details	Dr. Ashok Kumar Kavad 49 years, has been the Managing Director of the company since December 2004. He is by profession a Chartered Accountant. Due to his continuous thrust for knowledge he pursued many courses and had been awarded Doctorate. He has over 26 years experience in business and profession.												
2. Past Remuneration	Rs.3,00,000/- per month (cost to the Company).												
3. Recognition or awards	Doctorate In Jainology By Madras University.												
4. Job Profile and his suitability	Dr. Ashok Kumar Kavad is entrusted with substantial powers of management and is responsible for the general conduct and management of the business and affairs of the Company subject to the superintendence, control and supervision of the Board of Directors of the Company.												
5. Remuneration proposed	Rs.3,00,000/- per month												
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration, is the minimum as compared with that one paid by other companies in the same line of business and of similar size. for a professional of his stature and experience.												

PRITHVI SOFTECH LIMITED

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial person, if any	He is related to Mr. P. Delichand Jain, director of the company
III. OTHER INFORMATION	
1. Reasons for loss or inadequate profits	NA
2. Steps taken for improvement	Company is taking steps to reduce costs and to increase sales so as to increase the profits.
3. Expected increase in productivity and profits in measurable terms	The Company expects that improvement in business environment and several steps being taken to enhance revenue and reduce costs, which may yield higher growth in sales and in terms of Profit.

By Order of the Board

Sd/-

Dr. Ashok Kumar Kavad
Managing Director

Place: Chennai
Date : 30/07/2013

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting of the Company. Also refer to the explanatory statement to the notice for other appointees details.

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange.

Name of Director	Expertise in Specific Functional Areas	Qualifications	Directorship in Other Public Companies	Chairman/ Member of Committee
Dr. Ashok Kumar Kavad	Finance	MA, FCA, Phd	NIL	NIL
Mr. V G Venkatre	Banking and Foreign Exchange	BSc., CAIIB	NIL	NIL
Mr. P. Delichand Jain	Finance	SSLC	NIL	NIL

By Order of the Board

Sd/-

Dr. Ashok Kumar Kavad
Managing Director

Place: Chennai
Date : 30/07/2013

PRITHVI SOFTECH LIMITED

DIRECTORS' REPORT

Your Directors have the pleasure in presenting the 18th ANNUAL REPORT and that of the Auditors together with the audited Balance Sheet as at 31st March 2013 and the Profit and Loss account for the year ended on that date.

PERFORMANCE

The financial results for the year ended 31st March 2013 are as under:

Rs. (In Lacs)

	31.03.2013	31.03.2012
Income	623.72	518.20
Profits before depreciation and interest	223.73	163.35
Depreciation	10.81	10.39
Interest	0.28	0.41
Profit before Tax	212.92	152.55
Provision for taxation	52.25	43.81
Profit After Tax	160.66	108.74
Provision for Dividend	27.50	27.50
Tax on proposed Dividend	4.67	4.25
Transfer to general Reserve	NIL	NIL
Surplus carried to Balance Sheet	90.89	76.99

COURSE OF BUSINESS AND OUTLOOK

During the year under review, the company had achieved a turnover of Rs.6.23 crore as compared to Rs. 5.18 crore in the last year. The profit before tax was Rs. 1.60 crore as compared to Rs. 1.08 crore in the previous year, which is around 50% growth over the previous year level. The board of directors have planned to consolidate and improve the growth of existing business for the current year.

FIXED DEPOSIT

The company has not accepted any fixed deposit during the year.

DIVIDEND

The Directors recommended a dividend of 5% exclusive of dividend tax for the financial year ended 31st March 2013.

DIRECTORS

Mr. P Delichand Jain and Mr. V G Venkatadri retire by rotation and are eligible for re-appointment.

AUDITORS

The auditors of the Company M/s. CHANDRANNA & SANKLECHA, Chartered Accountants retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

STATUTORY DISCLOSURES

PARTICULARS OF EMPLOYEES AS PER SECTION 217(2A) OF THE COMPANIES ACT, 1956:

The Company had no employee covered by the provisions of section 217(2A) of the Companies Act, 1956.

PRITHVI SOFTECH LIMITED

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUTGO:

Being in to Forex trading business, Particulars with respect to Conservation of Energy, as required under Part "a" of the above rules are NIL.

FOREIGN EXCHANGE EARNINGS/OUTGO:

Foreign Earnings: Rs.Nil (31.03.12 Rs.Nil) towards turnover incentive received from American Express in US dollar

Foreign Outgo: Rs.Nil lacs (31.03.12 Rs.5.92 lacs) towards annual seller fee and distribution fee paid to American Express in US dollar

DIRECTORS' RESPONSIBILITY STATEMENT:

Directors hereby declare:

- i) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;
- iii) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities subject to the inherent limitations that should be recognized in weighing the assurance ;
- iv) That the directors had prepared the annual accounts on a going concern basis.

EMPLOYEE RELATIONS:

Employee relations throughout the company were harmonious. The board wishes to place on record its sincere appreciation of the devoted efforts of all employees in advancing the company's vision and strategy to deliver another record performance.

CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility is part of our service that is beyond serving the needy. The company has spent an amount of Rs. 24,72,501/- towards its CSR projects.

CSR Activities of the Company includes support **to needy and handicapped persons**. In this direction the Company performs its CSR through School of Human Genetics and Population Health, Help Age and Bhagawan Mahaveer Viklang Sahayata Samiti etc. We firmly believe to move beyond the business and add colours to many lives, because we believe in ... LIVE AND LET LIVE.

CORPORATE GOVERNANCE:

Pursuant to clause 49 of the Listing Agreement, a report of compliance of corporate governance as on 31/03/2013 duly certified by the auditors of the company is annexed.

ACKNOWLEDGEMENTS:

Your directors would like to express their grateful appreciation for the support and co operation of all stakeholders. At the very heart of our success and our ability to deliver quality service and satisfaction is the considerable skill and motivation of our employees. On behalf of all the company's stakeholders who benefit from the hard work of the employees, the Board would like to express its sincere appreciation and gratitude.

For and on behalf of the Board

Sd/-

P. Delichand Jain
Chairman

Place: Chennai
Date : 30/07/2013

Annexure - A to the Directors' Report

Corporate Governance

Long-term shareholders' value is always linked to good corporate governance, which, in turn is linked to transparency and accountability. The Company remains committed to good corporate governance and have been consistently improving transparency and accountability to all its stakeholders. The Company's policies and practices are also unequivocally targeted towards this aim.

PRITHVI is committed to highest standards of corporate Governance in all its activities.

I. Board of Directors

The present company's board strength is 6 comprising of 1 executive director and 5 non-executive directors, of which 4 are independent.

II. Board Meetings & Attendance of Directors

During the year 2012-13, 4 (Four) Board Meetings were held on the following dates:

30/05/2012, 30/07/2012, 30/10/2012, 30/01/2013

III. COMPOSITION AND CATEGORY OF DIRECTORS:

Name	Designation	Category	No. of Board Meetings attended during 2012-13	Whether attended last AGM	No. of directorships in public companies	No. of committee memberships/ (chairmanship) in public companies
1. Mr. P. Delichand Jain	Director	Non Executive & Non-independent (Promoter)	3	Yes	Nil	Nil
2. Dr. Ashok Kumar Kavadi	Managing Director	Executive & Non-independent (Promoter)	4	Yes	Nil	Nil
3. Mr. V.G. Venkatadri	Director	Non Executive	3	Yes	Nil	Nil
4. Mr. V. Krishnaswami	Director	Non Executive	3	Yes	Nil	Nil
5. Mr. M.D.Vasudevan	Director	Non Executive	1	Yes	Nil	Nil
6. Mr. Deenadayalan	Director	Non Executive	3	Yes	Nil	Nil

IV. Directors seeking Reappointment

The required information regarding the details of directors who are seeking appointment or reappointment is set out in the notes to the notice.

V. Disclosure of Director's Interests in Transaction with the Company

None of the non-executive directors had any pecuniary relationship or transaction with the company pursuant to the provisions of Clause 49 VII (D) of the Listing Agreement other than sitting fees.

No director has been paid any remuneration as the Director of the Company except the executive directors who were being paid remuneration for acting as Managing / Whole Time Director of the Company.

VI. Code of Conduct

The board of directors had implemented a Code of Conduct to be applicable to all directors and employees.

3. AUDIT COMMITTEE

I. Terms of Reference

The audit committee of the company has been mandated with the same terms of reference as specified in Clause 49 of the Listing Agreements with stock exchanges.

II. Composition

The audit committee comprises 3 non-executive directors who have considerable financial expertise and experience. The Head of Finance and the Statutory Auditors are permanent invitees to the committee.

III. Attendance

The committee met four times during the year and attended by all the members.

4. REMUNERATION COMMITTEE

Constitution

The Committee consists of 3 directors - all non executive and independent.

Terms of Reference:

The Remuneration Committee has been constituted to recommend and review the remuneration packages of the Managing, Whole Time Directors, and to formulate a broad policy for management remuneration.

Meetings & Attendance:

During the year 2012-13, no meeting of the Remuneration Committee was held.

Remuneration Policy:

The Remuneration Policy as outlined by the Committee aims at

- Recognising and rewarding performance and achievements,
- While fixing the remuneration of Directors, their contribution by way of their professional services as directors, towards the growth of the Company.

This policy is in tune with current national and international practices.

5. SHAREHOLDER'S / INVESTOR'S GRIEVANCE COMMITTEE

A Shareholder's / Investor's Grievance Committee has been constituted by the Board to monitor the redressal of the shareholders / investors grievances. The Committee reviews the status of complaints received from shareholders/investors and redressal thereof. A status report of shareholders complaints and redressal thereof is prepared and placed before the Shareholders / Investors Grievance Committee. As on 31-03-2013 no shares / debentures are pending for transfer for more than 15 days.

All complaints have been resolved to the satisfaction of shareholders with a reasonable time.

Constitution

The Committee consists of 3 non-executive independent directors:

Pending share Transfers:

There are no pending share transfers. As required by the regulations of SEBI, the issued and listed capital of the Company is reconciled with the aggregate of the number of shares held by Investors in physical mode and in the demat mode. A certificate is being obtained on a quarterly basis to this effect from a Practicing Company Secretary and submitted to the Stock Exchanges where the Company's Shares are listed. As on 31st March 2013, there were no differences between the issued and listed capital and the aggregate of shares held by investors in both physical form and in electronic form with the depositories.

PRITHVI SOFTECH LIMITED

6. GENERAL BODY MEETINGS.

I. Meeting Details

Year	Location	Date	Time	Number of Special Resolution passed
2009-10	"Nahar Hall", Desabandhu Plaza, 47, Whites Road, Royapettah, Chennai-14	29-09-2010	11.00 A.M	1
2010-11	"Nahar Hall", Desabandhu Plaza, 47, Whites Road, Royapettah, Chennai-14	29-09-2011	11.00 A.M	Nil
2011-12	"Nahar Hall", Desabandhu Plaza, 47, Whites Road, Royapettah, Chennai-14	29-09-2012	11.00 A.M	Nil

- All the Resolutions were passed on a voting by show of hands.

II. Postal Ballot

During the financial year under review, no postal ballots were used for voting at meetings. At the ensuing AGM there is no item on the agenda that is required to be passed by postal ballot.

7. DISCLOSURES

I. Related Party Transactions

There has been no materially significant related party transaction with the company's subsidiaries, promoters, directors, management or their relatives which may have a potential conflict with the interests of the company. Members may refer to the notes to the accounts for details of other related party transactions.

II. Compliance with Regulations

The company has complied fully with the requirements of the regulatory authorities on capital markets. There have been no instances of non-compliance by the company on any matters related to the capital markets, nor as any penalty or stricture been imposed on the Company by Stock Exchange, SEBI or any other Statutory authority.

III. Accounting Standards

The company has rigorously followed the accounting standards, laid down by the Institute of Chartered Accountants of India.

IV. Risk Management

The audit committee regularly reviews the risk management strategy of the company to ensure the effectiveness of risk management policies and procedures.

PRITHVI SOFTECH LIMITED

V. Remuneration to the Directors:

Name	Designation	Total Remuneration paid during 2012-13 (Rs.)	Performance Incentive	Stock Options
1. Mr. P. Delichand Jain	Director	–	–	–
2. Dr. Ashok Kumar Kavadi	Managing Director	36,00,000	–	–
3. Mr. V.G. Venkatadri	Director	3,000	–	–
4. Mr. V. Krishnaswami	Director	2,000	–	–
5. Mr. M.D. Vasudevan	Director	1,000	–	–
6. Mr. K.N. Deenadayalan	Director	7,000	–	–

8. CEO/CFO CERTIFICATION

As required by clause 49 of the Listing Agreement, the certificate from Chairman and Managing Director was placed before the Board of Directors.

9. COMMUNICATION APPROACH

The company's financial results are published in the Makkal Kural and Trinity Mirror.

10. GENERAL SHAREHOLDER INFORMATION

I. 18th Annual General Meeting.

The 18th Annual General meeting will be held on 28 / 09 / 2013 at NAHAR HALL, Desabandu Plaza, No-47, Whites Road, Royapettah, Chennai - 14.

II. Tentative Financial Reporting Calendar

Financial Reporting 2013	From	To	Date
1st Quarter	April	June	30th July
2nd Quarter	July	September	30th October
3rd Quarter	October	December	30th January
4th Quarter	January	March	30th April Unaudited / Audited on or before 31.05.2014
Annual General Meeting	April 2013	March 2014	On or before September 2014

III. Book Closure

The date of closure is from 27 / 09 / 2013 to 28 / 09 / 2013.

IV. Stock Exchange Listing

Stock Exchange	Stock Code	Listing Fees Paid Upto	ISIN
Bombay Stock Exchange	531688	31/03/2014	NSDL INE621B01021
Madras Stock Exchange	OTL	31/03/2014	CDSL INE621B01021
National Stock Exchange	PRITHVISOF	31/03/2014	INE621B01021

PRITHVI SOFTECH LIMITED

V. Market price data

High and low prices of Equity shares in the financial year 2012-13 were as follows:

Month	BOMBAY STOCK EXCHANGE		NATIONAL STOCK EXCHANGE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Apr-12	12.30	10.66	14.70	10.75
May-12	12.10	10.20	12.95	11.85
Jun-12	10.86	10.10	10.75	10.25
Jul-12	11.40	10.85	11.30	10.80
Aug-12	14.01	11.39	12.65	11.35
Sep-12	13.00	12.10	13.05	12.00
Oct-12	14.95	12.80	15.25	13.10
Nov-12	14.30	11.90	14.75	12.10
Dec-12	13.38	12.05	12.75	11.60
Jan-13	13.33	12.10	13.50	11.70
Feb-13	12.75	11.90	12.20	11.25
Mar-13	12.00	8.74	11.85	9.25

VI. Share Transfer System

The Share Transfer work is being handled by Company's Registrar and Transfer Agents,

M/s. INTEGRATED ENTERPRISES (INDIA) LTD.

2nd Floor, KENCES TOWERS

No.1, Ramakrishna Street

Off. North Usman Road, T.Nagar

Chennai- 600 017

The Company has established connectivity with the depositories, namely, National Securities Depository Limited, Mumbai and Central Depository Services (India) Limited, Mumbai. The transfers are approved by the Share Transfer Committee. Share Transfers are registered and despatched within a period of 30 days from the date of receipt if the documents are correct and valid in all respects. As on 31-03-2013 there were no valid requests pending for transfer of shares.

VII. Distribution of shareholding

As on 31st March, 2013

Sl. No.	Category	Number of Shares held	% of holding
1.	Promoters		
	– Indian	2,13,725	3.89
	– Foreign	Nil	Nil
2.	Persons acting in concert	37,68,882	68.53
3.	Institutional Investors	Nil	Nil
	a. Mutual Funds & UTI	Nil	Nil
	b. Banks, Financial Institutions, Insurance Companies (Central/State Govt. Inst./ Non-Govt. Inst)	Nil	Nil
	c. FIIs	Nil	Nil
4.	Others		
	– Bodies Corporate	47,751	0.87
	– Indian Public	14,67,013	26.67
	– NRIs / OCBs	350	0.01
	– Other than specified above Clearing Members	2,046	0.03
	Total	54,99,767	100.00
	Paid-up Shares	54,99,767	100.00

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VIII. Distribution schedule as on 31/03/2013

Sl. No.	Category of Shares	Holders		Shares	
		Nos.	%	Nos.	%
1	1 – 500	4,293	91.37	1,78,721	3.25
2	501 – 1000	271	5.77	1,79,718	3.27
3	1001 – 2000	77	1.64	1,12,350	2.04
4	2001 – 3000	10	0.21	23,689	0.43
5	3001 – 4000	13	0.28	44,526	0.81
6	4001 – 5000	5	0.11	21,888	0.40
7	5001 – 100000	8	0.17	62,550	1.14
8	100001 and above	21	0.45	48,76,325	88.66
	TOTAL	4,698	100.00	54,99,767	100.00

IX. Dematerialisation of Shares

The equity shares of the company are required to be compulsorily traded and settled only in the dematerialised form.

X. Regd. Office Location

The company has its Regd. Office at # New No.41, Old No.33, Montieth Road, Chennai - 600 008.

XI. Dematerialisation of Shares and Liquidity

Shares of the company can be held and traded in electronic form.

Approximately, 51,92,924 shares being 94.42% shares have already been dematerialized.

For and on behalf of the Board

Sd/-

Place: Chennai
Date : 30/07/2013

Dr. Ashok Kumar Kavadi
Managing Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF M/S PRITHVI SOFTECH LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **Prithvi Softech Limited**, which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in section 211(3C) of the Companies Act, 1956 ("the Act") and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the Balance Sheet, of the state of affairs of the company as at March 31, 2013;
- in the case of the Statement of Profit and Loss Account, of the profit of the company for the year ended on that date and
- in the case of the Cash Flow Statement, of the cash flows of the company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- As required by section 227(3) of the Act, we report that:
 - We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

PRITHVI SOFTECH LIMITED

- 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
- The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in section 211(3C) of the Act;
- On the basis of written representations received from the directors as on March 31, 2013, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of section 274(1) (g) of the Act.

For CHANDARANA & SANKLECHA

Chartered Accountants
Firm Regn. No : 000557S

Bharat Raj Sanklecha

Proprietor
Membership No. : 27539

Place: Chennai
Date: 30/05/2013

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 of the our report of even date to the members of **Prithvi Softech Limited** on the accounts of the company for the year ended 31st March, 2013.

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. The fixed assets have been physically verified by the management as per a phased program of 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. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
c. Fixed assets disposed of during the year were not substantial, so as to affect the going concern status of the company.
2. a. The management, at reasonable intervals, has physically verified the inventories during the year. In our opinion, the frequency of such verification is reasonable.
b. The procedure of physical verification of inventories followed by the management is reasonable and adequate in relation of the size of the company and the nature of its business.
c. The company has maintained proper records of inventory. We are informed that no material discrepancies were noticed during physical verification of inventory.
3. The company has neither granted nor taken any loan, secured or unsecured, to / from companies, firms and other parties covered in the register maintained under section 301 of the Companies Act, 1956. Hence, reporting under clause (iii) (a) to (f) of the Order is not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the company and nature of its business for the purchase and sale of inventory and fixed assets. During the course of our audit, we have not noticed any continuing failure to correct any major weakness in the internal control system.
5. According to the information and explanations given to us, we report that there are no such transactions made in pursuance of contract or arrangements referred to in section 301 of the Companies Act, 1956, exceeding the value of Rupees five lakhs, in respects of any party during the year.
6. According to the information and explanations given to us, the company has not accepted any deposit from the public during the year and as such the compliance with the directives of the Reserve Bank of India, provisions of Section 58A, Section 58AA, or any other relevant provisions of the Companies Act, 1956, and the rules framed there under are not applicable.
7. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
8. The Central Government has not prescribed the maintenance of cost records under section 209(1) (d) of the Companies Act, 1956 in respect of the activities carried on by the company.
9. a. According to the information and explanations given to us, the company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education & Protection Fund, Employees State Insurance, Income tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and any other statutory dues with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at 31st March 2013, for a period of more than six months from the date of becoming payable.

PRITHVI SOFTECH LIMITED

- b. According to the information and explanations given to us, the details of statutory dues which have not been deposited with the concerned authorities on account of any dispute are given below.

Particulars	Financial year to which the matter pertains	Forum where dispute is pending	Amount Rs. Lakhs
Income Tax	A.Y 1999-2000	Tribunal referred back to the matter to Assessing officer.	7.69
Income Tax	A.Y 2000-2001	Tribunal referred back to the matter to Assessing officer	4.46

10. The company has no accumulated losses at the end of the financial year. The company has neither incurred cash losses during the financial year covered by the audit nor in the immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
12. The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The company is not a chit fund, nidhi or mutual benefit fund/society.
14. The company has maintained proper records of the transactions and contracts in respects of trading or dealing of shares, securities, debentures and other investments, wherein timely entries have been made by the company so far as appears from our examination of those records. The shares, securities, debentures and other investments have been held by the company in its own name, except to the extent exemption granted under Section 49 of the Companies Act 1956.
15. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
16. The company has not obtained any term loan during the year.
17. According to the information and explanations given to us and on an overall examination of the Balance sheet of the company, we report that no funds raised on short term basis have been used for long term investment.
18. According to the information and explanations given to us, the company, during the year under audit, has not made any preferential allotment of shares to parties & companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. The company has not issued any debenture during the year.
20. The company has not raised any money by way of public issue during the year.
21. According to the information and explanations given to us, during the course of audit carried out by us, no fraud on or by the company has been noticed by or reported to us during the year under report.

For CHANDARANA & SANKLECHA
Chartered Accountants
Firm Regd.No : 000557S

Bharat Raj Sanklecha
Proprietor
Membership No. 027539

Place : Chennai
Date : 30/05/2013

PRITHVI SOFTECH LIMITED

Balance Sheet as at 31 March, 2013

Particulars	Note No.	As at 31 March, 2013 INR	As at 31 March, 2012 INR
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	5,49,97,670	5,49,97,670
(b) Reserves and surplus	4	9,03,98,725	7,75,49,079
		14,53,96,395	13,25,46,749
2 Non-current liabilities			
(a) Deferred tax liabilities (net)		55,876	1,30,707
(b) Other long-term liabilities	5	61,500	61,500
		1,17,376	1,92,207
3 Current liabilities			
(a) Trade payables	6	2,62,84,933	1,58,02,895
(b) Other current liabilities	7	82,26,672	48,89,350
(c) Short-term provisions	8	41,87,054	39,29,155
		3,86,98,659	2,46,21,400
TOTAL		18,42,12,430	15,73,60,356
B ASSETS			
1 Non-current assets			
(a) Fixed assets	9	63,50,165	65,27,851
(b) Non-current investments	10	2,20,88,626	2,21,07,543
(c) Long-term loans and advances	11	82,82,155	71,94,853
(d) Other non-current assets	12	5,29,543	32,38,013
		3,72,50,489	3,90,68,260
2 Current assets			
(a) Inventories	13	2,95,41,889	1,90,52,706
(b) Trade receivables	14	3,33,68,905	2,92,57,036
(c) Cash and Bank balances	15	5,82,90,149	4,49,57,330
(d) Short-term loans and advances	16	2,27,04,579	2,29,76,839
(e) Other current assets	17	30,56,419	20,48,185
		14,69,61,941	11,82,92,096
TOTAL		18,42,12,430	15,73,60,356

Significant accounting policies 2

The accompanying notes are an integral part of the financial statements

In terms of our report attached

for CHANDARANA & SANKLECHA

Chartered Accountants

Firm Regd No : 000557S

BHARAT RAJ SANKLECHA

Proprietor

Membership No : 027539

Place : Chennai

Dated : 30/05/2013

For and on behalf of the Board of Directors

P. DELICHAND JAIN

Chairman

Dr. ASHOK KUMAR KAVAD

Managing Director

PRITHVI SOFTECH LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2013

Particulars	Note No.	For the year	For the year
		ended 31.03.2013	ended 31.03.2012
		INR	INR
1 Income from operations	18	5,57,09,221	4,91,85,570
2 Other income	19	66,63,734	26,34,833
3 Total income (1+2)		6,23,72,955	5,18,20,403
4 Expenses			
(a) Employee benefits expenses	20	2,23,75,496	1,96,61,777
(b) Finance costs	21	28,536	40,683
(c) Depreciation and amortisation expenses	9	10,81,058	10,38,990
(d) Other expenses	22	1,75,95,823	1,58,23,563
Total expenses		4,10,80,913	3,65,65,013
5 Profit / (Loss) before tax (3 - 4)		2,12,92,042	1,52,55,390
6 Tax expense:			
(a) Current tax		53,00,000	46,00,000
(b) Deferred tax		(74,831)	(2,19,293)
		52,25,169	43,80,707
7 Profit / (Loss) for the year (5 - 6)		1,60,66,873	1,08,74,683
8 Earnings per share (Refer Note No.29):			
– Basic & Diluted		2.92	1.98

Significant accounting policies 2

The accompanying notes are an integral part of the financial statements

In terms of our report attached

for CHANDARANA & SANKLECHA
Chartered Accountants
Firm Regd No : 000557S

For and on behalf of the Board of Directors

BHARAT RAJ SANKLECHA
Proprietor
Membership No : 027539

P. DELICHAND JAIN
Chairman

Dr. ASHOK KUMAR KAVAD
Managing Director

Place : Chennai
Dated : 30/05/2013

PRITHVI SOFTECH LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2013

Particulars	For the year ended 31 March, 2013		For the year ended 31 March, 2012	
	INR	INR	INR	INR
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		2,12,92,042		1,52,55,390
<i>Adjustments for:</i>				
Depreciation and amortisation	10,81,058		10,38,990	
Net loss on sale of Assets	-		34,401	
Profit on sale of Assets	(13,689)		-	
Interest Paid	28,536		40,683	
Interest income	(16,95,869)		(19,87,513)	
Dividend income	(1,17,899)		(1,19,232)	
Net gain on sale of investments	(42,53,459)		(1,07,277)	
		(49,71,322)		(10,99,948)
Operating profit / (loss) before working capital changes		1,63,20,720		1,41,55,442
Changes in working capital:				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(1,04,89,183)		47,71,869	
Trade receivables	(41,11,869)		(1,08,35,873)	
Loans and Advances	12,781		83,99,595	
Current Assets	17,00,236		(40,80,857)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	1,04,82,038		31,46,940	
Other liabilities	35,73,978		(6,26,558)	
Cash flow from extraordinary items		11,67,981		7,75,116
Cash generated from operations		1,74,88,701		1,49,30,558
Net income tax (paid) / refunds		(61,27,823)		(34,53,063)
Net cash flow from operating activities (A)		1,13,60,878		1,14,77,495
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances (Net)	(8,89,683)		(11,98,820)	
Purchase of long-term investments (Net)	42,72,376		(82,81,633)	
Interest received (Others)	16,95,869		19,87,513	
Dividend received (Others)	1,17,899		1,19,232	
Net cash flow used in investing activities (B)		51,96,461		(73,73,708)

PRITHVI SOFTECH LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2013 (Contd.)

Particulars	For the year ended 31 March, 2013		For the year ended 31 March, 2012	
	INR	INR	INR	INR
C. Cash flow from financing activities				
Redemption of preference shares	-		-	
Proceeds from long-term borrowings	-		-	
Finance cost/ Interest Paid	(28,536)		(40,683)	
Dividends & Tax paid	(31,95,984)		(31,95,984)	
Net cash flow used in financing activities (C)		(32,24,520)		(32,36,667)
Net increase / (decrease) in Cash and Cash equivalents (A+B+C)		1,33,32,819		8,67,120
Cash and Cash equivalents at the beginning of the year		4,49,57,330		4,40,90,210
Effect of exchange differences on restatement of foreign currency Cash and Cash equivalents		-		-
Cash and Cash equivalents at the end of the year		5,82,90,149		4,49,57,330
<u>Components of Cash and Cash Equivalents</u>				
(a) Cash on hand		1,30,69,897		1,15,42,099
(b) Cheques, drafts on hand		33,71,997		19,58,114
(c) Balances with banks				
(i) In current accounts		3,62,83,810		3,14,57,117
(ii) Bank deposits		55,64,445		
		5,82,90,149		4,49,57,330

See accompanying notes forming part of the financial statements

In terms of our report attached

for CHANDARANA & SANKLECHA
Chartered Accountants
Firm Regd No : 000557S

For and on behalf of the Board of Directors

BHARAT RAJ SANKLECHA
Proprietor
Membership No : 027539

P. DELICHAND JAIN
Chairman

Dr. ASHOK KUMAR KAVAD
Managing Director

Place : Chennai
Dated : 30/05/2013

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 Corporate information

Prithvi Softech Limited, a public limited company incorporated under Company Act, is licensed by RBI to function as Authorised dealer Category II. Prithvi Softech Limited operates under the brand name of "PRITHVI EXCHANGE" which conveys the company's line of business i.e. Money Exchange. The company deals in all tradable foreign currencies, traveller cheques, drafts and swift transfers. At present the company have 15 branches spread in the state of TamilNadu, Karnataka, Andhra Pradesh and Goa.

Prithvi Exchange is also the authorised agent to receive Money Transfer send through to Western Union Money Transfer, Money Gram and Xpress Money.

2 Significant accounting policies

(i) Basis of Accounting

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

(ii) Use of estimates

The preparation of financial statements, in conformity with the generally accepted accounting principles, requires the management to make estimates and assumptions based on the evaluation of the circumstances and the conditions prevailed in the industry that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities as of the date of the financial statements. Actual results could differ from those estimated.

(iii) Investments

Long term investments are stated at cost less provision, if any, for permanent diminution in the value of the investments.

(iv) Fixed Assets

Fixed Assets are stated at 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.

(v) Depreciation

Depreciation is provided for on Straight Line method at the rates and in the manner prescribed under Schedule XIV of the Companies Act, 1956. In respect of addition of assets, other than assets costing less than Rs.5000/- each, depreciation has been provided on pro-rata basis. Assets costing less than Rs.5000/- are fully depreciated in the year of purchase.

(vi) Inventories

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

(vii) Revenue recognition

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.

(viii) Deferred Revenue Expenditure

Preliminary expenses are being amortized over a period of 10 years. Amalgamation expenses are being amortized over a period of 5 years. Preliminary expenses (Relating to public issue Expenses) of amalgamating company has not been written off.

(ix) Employee Benefits

Regular contributions are being made towards the Provident fund and the same has been charged to revenue. The company does provide for employees leave encashment, gratuity or any other benefits of similar nature and the same have been charged to revenue.

(x) Taxation

Provision for taxation comprises of the current tax provision, and the net change in the deferred tax asset or liability during the year. Provision for deferred tax is made on the timing differences arising between the taxable income and the accounting income computed using the tax rates and the laws that have been enacted or substantively enacted as of the balance sheet date.

(xi) Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(xii) Contingent Liabilities and Contingent Assets

Contingent liabilities and contingent assets are not recognized in the financial statements.

(xiii) 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.

PRITHVI SOFTECH LIMITED

Notes forming part of the financial statements

Note 3 Share capital

Particulars	As at 31 March, 2013		As at 31 March, 2012	
	Number of shares	INR	Number of shares	INR
(a) Authorised				
Equity shares of Rs. 10 each with voting rights	70,00,000	7,00,00,000	70,00,000	7,00,00,000
6% Redeemable preference shares of Rs. 100 each	3,00,000	3,00,00,000	3,00,000	3,00,00,000
(b) Issued				
Equity shares of Rs.10 each with voting rights	54,99,767	5,49,97,670	54,99,767	5,49,97,670
(c) Subscribed and fully paid up				
Equity shares of Rs.10 each with voting rights	54,99,767	5,49,97,670	54,99,767	5,49,97,670
Total	54,99,767	5,49,97,670	54,99,767	5,49,97,670

Notes:

- (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Adjustments	Closing Balance
Equity shares with voting rights			
<u>Authorised Share Capital</u>			
Year ended 31 March, 2013			
– Number of Shares	70,00,000	-	70,00,000
– Amount (Rs.)	7,00,00,000	-	7,00,00,000
<u>Subscribed and fully paid up</u>			
Year ended 31 March, 2013			
– Number of Shares	54,99,767	-	54,99,767
– Amount (Rs.)	5,49,97,670	-	5,49,97,670

Notes:

- (ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2013		As at 31 March, 2012	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Ashok Kumar Kavad	25,44,842	46.27%	25,44,842	46.27%
Usha Kavad	9,37,345	17.04%	9,37,345	17.04%
Ashok Kumar Kavad Huf.	2,86,695	5.21%	2,86,695	5.21%

PRITHVI SOFTECH LIMITED

Notes forming part of the financial statements (Contd.)

Note 4 Reserves and Surplus

Particulars	As at 31 March, 2013 INR	As at 31 March, 2012 INR
(a) Capital reserve	82,750	82,750
(Balance as per last Balance Sheet)	82,750	82,750
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	7,74,66,329	6,97,66,387
Add: Profit / (Loss) for the year	1,60,66,873	1,08,74,683
Add: Excess Provision on Dividend Tax reversed	-	21,243
Less: Annual Dividend		
Dividends proposed to be distributed to equity shareholders (Rs. 0.50 per share)	27,49,884	27,49,884
Tax on dividend	4,67,343	4,46,100
Closing balance	9,03,15,975	7,74,66,329
Total	9,03,98,725	7,75,49,079

Note 5 Other long-term liabilities

Others:

(i) Trade / security deposits received	61,500	61,500
Total	61,500	61,500

Note 6 Trade payables

Trade payables:

i) Acceptances	-	-
ii) Other than Acceptances	2,62,84,933	1,58,02,895
Total	2,62,84,933	1,58,02,895

Note 7 Other current liabilities

Other payables

(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	12,16,289	8,52,963
(ii) Advances from customers	17,02,570	3,09,465
(iii) Other Liabilities	6,86,663	6,18,835
(iv) Book overdraft	34,26,166	23,25,150
(v) Liability For Expenses	11,94,984	7,82,937
Total	82,26,672	48,89,350

PRITHVI SOFTECH LIMITED

Notes forming part of the financial statements (Contd.)

Note 8 Short-term provisions

Particulars	As at 31 March, 2013	As at 31 March, 2012
	INR	INR
(a) Provision for employee benefits:	9,69,827	7,33,171
	9,69,827	7,33,171
(b) Provision - Others:		
(i) Provision for proposed equity dividend	27,49,884	27,49,884
(ii) Provision for tax on proposed dividends	4,67,343	4,46,100
	32,17,227	31,95,984
Total	41,87,054	39,29,155

Note 9 Fixed Assets

Particulars	Gross Block			Depreciation				Net Block	
	As at 1-4-2012	Additions	Deletions	As at 31-03-2013	Upto 1-4-2012	For the Year	On deletion	As at 31-03-2013	As at 31-03-2013
Air Conditioners	7,48,318	-	-	7,48,318	2,18,256	35,548	-	2,53,804	4,94,514
Computer & Accessories	54,50,417	1,75,940	2,33,772	53,92,585	45,80,754	3,26,071	1,62,281	47,44,544	6,48,041
Electrical Fittings	4,43,030	1,650	-	4,44,680	1,73,957	19,303	-	1,93,260	2,51,420
Furniture & Fixtures	27,88,885	22,818	32,000	27,79,703	12,10,518	1,74,295	9,319	13,75,494	14,04,209
Vehicles	37,89,288	7,92,059	10,15,667	35,65,680	14,85,965	3,77,990	6,01,378	12,62,577	23,03,103
Office Equipments	18,57,626	4,19,366	-	22,76,992	8,80,263	1,47,851	-	10,28,114	12,48,878
Total	1,50,77,564	14,11,833	12,81,439	1,52,07,958	85,49,713	10,81,058	7,72,978	88,57,793	63,50,165
Previous Year Figures	1,40,46,680	12,70,339	2,39,455	1,50,77,564	76,44,258	10,38,990	1,33,535	85,49,713	65,27,851
									64,02,422

PRITHVI SOFTECH LIMITED

Note 10 Non-current investments

Particulars	Quantity			Cost (in INR)	
	Face Value	As at 31 March, 2013	As at 31 March, 2012	As at 31 March, 2013	As at 31 March, 2012
(a) Investment in equity instruments (fully paid up) of other entities					
<u>Quoted</u>					
Bafna Paharmaceutical	10	68,555	68,555	34,93,884	34,93,884
Bharti Airtel	5	275	275	83,957	83,957
Beckons Industries	10	6,300	6,300	64,960	64,960
Development Credit	10	1,500	1,500	54,108	54,108
Everron Education	10	25	25	12,679	12,679
G.V Films Ltd	2	1,00,000	1,00,000	1,41,880	1,41,880
HCL Infosys	2	3,000	3,000	3,01,294	3,01,294
HCL Technologies Ltd	2	500	500	51,649	51,649
Hexaware Ltd	2	6,500	6,500	91,262	91,262
IDFC	10	700	700	1,17,673	1,17,673
Indian Overseas Bank Ltd	10	600	600	58,549	58,549
Infosys Technologies Ltd	5	60	60	70,766	70,766
Mahanagar Telecom Nigam Ltd	10	900	900	64,220	64,220
Munoth Financial Services Ltd	10	1,892	1,892	23,461	23,461
Polaris Software Ltd	5	1,000	1,000	79,746	79,746
Rajeswari Foundation Ltd	5	79,476	79,476	11,24,344	11,24,344
Reliance Capital Ltd	10	40	40	31,304	31,304
Reliance Communication Ltd	5	2,590	2,590	5,63,723	5,63,723
Satyam Computers Ltd	2	1,500	1,500	67,765	67,765
State Bank of India	10	50	50	95,696	95,696
Sugal & Damani Share Brokers Ltd	10	28,530	28,530	4,15,125	4,15,125
Tata Communication Ltd	10	65	65	28,972	28,972
Tata Consultancy Services Ltd	1	125	125	22,982	22,982
Tata Elxsi	10	600	600	88,513	88,513
Tata Teleservices Ltd	10	2,500	2,500	75,560	75,560
Tech Mahindra Ltd	10	125	125	59,649	59,649
UCO Bank Ltd	10	2,600	2,600	1,08,356	1,08,356
Yes Bank Ltd	10	300	300	22,239	22,239
				74,14,316	74,14,316
<u>Listed but not quoted</u>					
Galada Finance Limited		2,25,000	1,45,000	45,00,000	29,00,000
Aurum Soft		43,192	43,192	2,92,074	2,92,074
B.S Refrigeration Ltd		1,900	1,900	12,760	12,760
				48,04,834	32,04,834

PRITHVI SOFTECH LIMITED

Particulars	Quantity		Cost (in INR)	
	Face Value	As at 31 March, 2013	As at 31 March, 2012	As at 31 March, 2012
Unquoted				
Saiyyam Credits		4,17,900	4,17,900	41,79,000
				41,79,000
b) Investment in Tax free bonds of other entities(Fully paid up)				
NHAI		247	247	2,47,000
				2,47,000
c) Other non-current investments				
Investment in Gold			53,97,604	70,16,521
Investment in Coin			45,872	45,872
			54,43,476	70,62,393
Total - Other investments			2,20,88,626	2,21,07,543
Aggregate amount of quoted investments			74,14,316	74,14,316
Aggregate market value of listed and quoted investments			66,75,692	85,12,676
Aggregate value of listed but not quoted investments			48,04,834	32,04,834
Aggregate amount of unquoted investments			41,79,000	41,79,000

Note 11 Long-term loans and advances

Particulars	As at 31 March, 2013	As at 31 March, 2012
	INR	INR
(a) Security deposits		
Unsecured, considered good	37,58,904	34,99,425
(b) Advance Income Tax & TDS (Net of provision)	45,23,251	36,95,428
Total	82,82,155	71,94,853

Note 12 Other non-current assets

(a) Unamortised expenses		
Share issue expenses	5,19,104	5,19,104
(b) Accruals		
(i) Interest accrued but not due on investments	10,439	3,396
(c) Non Current Bank Deposits	-	27,15,513
Total	5,29,543	32,38,013

PRITHVI SOFTECH LIMITED

Particulars	As at 31 March, 2013 INR	As at 31 March, 2012 INR
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Note 13 Inventories

(Valued at lower of cost or net realizable value)

Stock-in-trade		
Foreign Currencies	2,35,21,316	1,90,11,106
Gold	59,84,423	-
Non Tradeable Currencies	6,950	6,950
Sim Card	29,200	34,650
Total	2,95,41,889	1,90,52,706

Note 14 Trade receivables

Trade receivables outstanding for a period exceeding six months from the date they were due for payment

Unsecured, considered good	8,82,674	4,900
Other Trade receivables		
Unsecured, considered good	3,24,86,231	2,92,52,136
Total	3,33,68,905	2,92,57,036

Note 15 Cash and Bank balances

Cash and Cash Equivalents

(a) Cash on hand	1,30,69,897	1,15,42,099
(b) Cheques, drafts on hand	33,71,997	19,58,114
(c) Balances with banks		
(i) In current accounts	3,62,83,810	3,14,57,117
	5,27,25,704	4,49,57,330

Other Bank balances

(i) Bank deposits with original maturity more than 12 months	-	27,15,513
Less: Bank deposits with original maturity more than 12 months disclosed under non- current assets	-	27,15,513
	-	-
(ii) Bank deposits with original maturity less than 12 months	55,64,445	-
	55,64,445	-
	5,82,90,149	4,49,57,330

Balances with banks include deposits amounting to Rs.NIL (As at 31 March, 2012 Rs. 27,15,513) which have an original maturity of more than 12 months.

PRITHVI SOFTECH LIMITED

Particulars	As at 31 March, 2013 INR	As at 31 March, 2012 INR
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Note 16 Short-term loans and advances

(a) Loans and advances to employees Unsecured, considered good	6,95,210	4,35,061
(b) Loans and advances to others Unsecured, considered good	2,06,72,788	2,20,72,427
(c) Balances with government authorities Unsecured, considered good Service Tax credit receivable	-	3,99,057
(d) Others Unsecured, considered good	13,36,581	70,294
Total	2,27,04,579	2,29,76,839

Note 17 Other current assets

(a) Income Receivable	10,28,100	19,866
(b) Others (i) Insurance claims receivable	28,319	28,319
(c) Share application money	20,00,000	20,00,000
Total	30,56,419	20,48,185

Particulars	For the year ended 31 March, 2013 INR	For the year ended 31 March, 2012 INR
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Note 18 Income from operations

(i) Income from operation		
Income From Forex Business	4,66,62,076	4,40,91,313
Commission Receipts	60,76,894	34,45,611
Service Charges	29,70,251	16,48,646
Total - Operating revenues	5,57,09,221	4,91,85,570

Note 19 Other income

(a) Interest income (Refer Note (i) below)	16,95,869	19,87,513
(b) Dividend income	1,17,899	1,19,232
(c) Net gain on sale of long term Investments	42,53,459	1,07,277
(d) Net gain on sale of Fixed Assets	13,689	-
(e) Miscellaneous Income	5,82,818	4,20,811
Total	66,63,734	26,34,833

PRITHVI SOFTECH LIMITED

Particulars	For the year ended 31 March, 2013 INR	For the year ended 31 March, 2012 INR
(i) Interest income comprises:		
Interest from banks on deposits	3,93,217	1,49,152
Interest on loans and advances	13,02,652	17,93,398
Interest on income tax refund	-	44,963
Total - Interest income	16,95,869	19,87,513
Note 20 Employee benefits expenses		
Salaries, Wages, Bonus and other benefits	2,00,49,566	1,77,77,990
Contributions to provident and other funds	14,05,134	6,03,693
Staff welfare expenses	9,20,796	12,80,094
Total	2,23,75,496	1,96,61,777
Note 21 Finance costs		
Interest expenses on other loans	28,536	40,683
Total	28,536	40,683
Note 22 Other expenses		
Advertisement Expenses	4,35,685	3,21,229
Annual Maintenance Charges	4,96,524	4,04,429
AGM Expenses	21,574	40,875
Auditor's Remueration	2,75,000	2,70,000
Amex TC Indent Charges	-	5,91,885
Bank Charges	9,13,398	5,52,695
Bad debts	8,11,521	-
Books & Periodicals	26,034	23,594
Business Promotion Expenses	3,25,857	5,33,828
Consultancy Charges	1,62,301	1,96,942
Custodial Fees	73,248	73,610
Delivery Charges	10,649	13,422
Director's Sitting Fees	11,000	23,000
Donation	24,72,501	20,29,076
Electricity Expenses	8,33,370	7,79,123
Entertainment Expenses	17,227	7,393
Insurance Charges	3,10,077	4,20,196
Loss on Sale of Asset	-	34,401
Legal Expenses	15,000	-
Miscellaneous Expenses	2,12,859	2,14,403
Membership Fees & Subscription	25,000	36,276

PRITHVI SOFTECH LIMITED

Particulars	For the year ended 31 March, 2013 INR	For the year ended 31 March, 2012 INR
Office Maintainance	2,74,659	2,65,692
Postage & Telegram	1,02,455	1,28,010
Printing & Stationery	6,91,844	7,10,565
Rent	46,21,526	44,26,981
Repair Maintenance (Other)	2,68,685	2,53,684
Share Brokerage & Expenses	-	296
Software Charges	3,75,480	-
Service Charges	-	1,91,138
Service Tax	3,86,260	-
Share Transfer Charges	48,739	28,607
Telephone & Internet Charges	12,42,888	12,25,340
Travelling & Conveyance	6,76,413	5,30,027
Vehicle Maintance	14,58,049	14,96,846
Total	1,75,95,823	1,58,23,563

**Notes: Payments to the auditors
as Auditor**

For Statutory Audit	1,95,000	1,90,000
For Tax Audit	25,000	25,000
For Taxation Matters	25,000	25,000
Reimbursement of expenses	30,000	30,000
	2,75,000	2,70,000
Service tax	33,990	-
Total	3,08,990	2,70,000

Particulars	As at 31 March, 2013 INR	As at 31 March, 2012 INR
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**Note 23 Contingent liabilities and commitments
(to the extent not provided for)**

(i) Contingent liabilities		
(a) Claims against the Company not acknowledged as debt		
(i) Disputed Income tax demands appealed against, not provided for :	12.15 Lakhs	12.15 Lakhs

PRITHVI SOFTECH LIMITED

Note 24 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and Hence, disclosure, if any, relating to amount unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

Note 25 Expenditure in foreign currency :

Particulars	For the year ended 31 March, 2013 INR	For the year ended 31 March, 2012 INR
TC Indent Charges	-	5,91,885

Note 26 Employee benefit plans

26.1.a Defined contribution plans

The Company makes Provident Fund and other Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised INR 14,05,134/- (Year ended 31 March, 2012 INR 6,03,693/-) for Provident Fund other other fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the company are at rates specified in the rules of the schemes.

26.1.b Leave Encashment

The Company provides benefit to employees for leave encashment as per the scheme laid down.

Note 27 Segment information

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 Accounting Standard 17 on "Segment Reporting", issued by ICAI.

Note 28 Related party transactions

Description of relationship	Names of related parties
(a) Key Management Personnel (KMP)	
Chairman	Mr. Delichand Jain
Managing Director	Dr. Ashok Kumar Kavadi
Director	Mr. M.D Vasudevan
Director	Mr. V.G Venkatadri
Director	Mr. V. Krishnaswami
(b) Others	
Business Development Officer	Mr Pavan Kumar Kavadi
Details of transactions with related parties :	
Description	With reference to (a) above
Managerial remuneration	36,00,000
	With reference to (b) above
Salary Payment	2,40,000

PRITHVI SOFTECH LIMITED

Particulars	For the year ended 31 March, 2013 INR	For the year ended 31 March, 2012 INR
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Note 29 Earnings per share

Basic

Net profit / (loss) for the year	1,60,66,873	1,08,74,683
Weighted average number of equity shares	54,99,767	54,99,767
Par value per share	10	10
Earnings per share	2.92	1.98

Particulars	As at 31 March, 2013 INR	As at 31 March, 2012 INR
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Note 30 Deferred tax (liability) / asset

Tax effect of items constituting deferred tax liability

On difference between book balance and tax balance of fixed assets	2,53,137	3,03,694
Tax effect of items constituting deferred tax liability	2,53,137	3,03,694

Tax effect of items constituting deferred tax assets

Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	1,97,261	1,72,987
Tax effect of items constituting deferred tax assets	1,97,261	1,72,987

Net deferred tax (liability) / asset	55,876	1,30,707
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In terms of our report attached

for CHANDARANA & SANKLECHA
Chartered Accountants
Firm Regd No : 000557S

For and on behalf of the Board of Directors

BHARAT RAJ SANKLECHA
Proprietor
Membership No : 027539

P. DELICHAND JAIN
Chairman

Dr. ASHOK KUMAR KAVAD
Managing Director

Place : Chennai
Dated : 30/05/2013

PRITHVI SOFTECH LIMITED

Auditor's Certificate regarding compliance with the conditions of Corporate Governance under Clause 49 of the Listing Agreement

To the members of **PRITHVI SOFTECH LIMITED**

We have examined the compliance of the conditions of Corporate Governance by the company for the year ended 31st March 2013 as stipulated in Clause 49 of the Listing Agreement of the said company with the Stock Exchange in India.

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

In our opinion and to the best of our information and explanations given to us, we certify that the company has complied with the conditions of the Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We state that in respect of investor grievances received during the year ended 31st March 2013, no investor grievances are pending against the company for a period exceeding one month as per records maintained by the company which are presented to the shareholders/Investor Grievance Committee.

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

For CHANDARANA & SANKLECHA
Chartered Accountants
Firm Regn. No : 000557S

BHARAT RAJ SANKLECHA
Proprietor
Membership No : 027539

Place : Chennai
Date : 30/05/2013

Declaration under clause 49 of the Listing Agreement Regarding adherence to the code of conduct

I, Dr. ASHOK KUMAR KAVAD, Managing Director of the Company, hereby declare that the Board of Directors has laid down a code of conduct for its Board Members and Senior Management Personnel of the Company and the Board Members and Senior Management Personnel have affirmed compliance with the said code of conduct.

Place: Chennai
Date: 30/05/2013

FOR PRITHVI SOFTECH LIMITED

Dr. ASHOK KUMAR KAVAD
MANAGING DIRECTOR

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To
The Board of Directors,
PRITHVI SOFTECH LIMITED

I, the undersigned, in my respect capacity as CEO and CFO of the Company to best of our knowledge and belief certified that:

- (a) I have examined the financial statement and the cash flow statement for the year ended 31/03/2013 and based on my knowledge and belief I state that :
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the Auditors and the Audit Committee
 - (i) Significant changes in internal control over financial reporting during the year;
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: Chennai
Date: 30/05/2013

Sd/-
Dr.ASHOK KUMAR KAVAD
MANAGING DIRECTOR / CEO

Green Initiative in Corporate Governance

Dear Shareholder,

E-COMMUNICATION REGISTRATION FORM

(in terms of circular no. 17/2011 dated 21.04.2011 and circular no. 18/2011 dated 29.04.2011
issued by the Ministry of Corporate Affairs)

1. Folio No. / DP ID & Client ID :	
2. Name of the 1st Registered Holder :	
3. E-mail ID (to be registered) :	
I/We shareholder(s) of M/s. Prithvi Softech Limited agree to receive communication from the Company in electronic mode. Please register my/our above e-mail ID in your records for sending communication through e-mail.	
Date :	Signature :
Note: Shareholder(s) are requested to keep the Company / Depository Participant informed as and when there is any change in the e-mail address.	

PRITHVI SOFTECH LIMITED

Registered Office :

33, Montieth Road, Egmore, Chennai - 600 008.

ATTENDANCE SLIP

Name of the Member :

Address :

Folio Number :

Client ID* :

DP.ID* :

*** Applicable for investors holding shares in electronic form.**

I hereby record my presence at the ANNUAL GENERAL MEETING of the Company at "Nahar Hall", Deshbandhu Plaza, 47, Whites Road, Royapettah, Chennai - 600 014 at 11 a.m. on 28th September 2013.

Signature of the attending Member/Proxy :

TEAR HERE



PRITHVI SOFTECH LIMITED

Registered Office :

33, Montieth Road, Egmore, Chennai - 600 008.

PROXY FORM

I/ We
of being a member/members of M/s. Prithvi Softech Limited hereby
appoint
of or failing him
of as my/our proxy to vote for me/us and on my/our
behalf at the Annual General Meeting to be held on 28th September 2013 at 11 a.m. or at any adjournment
thereof.

Signed this day of 2013.

Folio No.:

Client Id *:

DP.Id* :

Number of shares :

Affix
Re.1
Revenue
Stamp

*** Applicable for investors holding shares in electronic form**

NOTES:

1. The Proxy form duly filled-in must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The Proxy need not be a member of the Company.
2. Shareholder / Proxyholder wishing to attend the Meeting must bring the Attendance Slip to the Meeting duly filled in and hand it over at the Entrance of the Meeting Hall.

Book - Post



If undelivered please return to :

Integrated Enterprises (India) Ltd.,
'Kences Towers', 2nd Floor, No. 1, Ramakrishna Street,
North Usman Road, T.Nagar, Chennai - 600 017.
Phone Nos. : 28140801 / 802 / 803