



**Prithvi Softech Limited**

# **20th ANNUAL REPORT 2015**



# PRITHVI SOFTECH LIMITED

## BOARD OF DIRECTORS

### SNo Director Name

1. Mr. Ashok Kumar Kavadi
2. Mr. Deendayalan K N
3. Mr. Suresh Kumar
4. Mr. Pavan Kumar Kavadi
5. Ms. Anuradha Jayaraman
6. Mr. Mahavir Chand

### DIN No.

01686091  
02910246  
06691575  
07095542  
00747419  
00671041

### Designation

Managing Director  
Chairman  
Director  
Whole-time Director  
Additional Director  
Additional Director

## AUDITORS

M/s. CHANDARANA & SANKLECHA  
Chartered Accountants,  
137, Nainiappa Naicken St,  
2nd Floor, Chennai – 600 003.  
044 - 25357070, 25343879

## REGISTERED OFFICE:

NO. 11, EAST SPUR TANK ROAD,  
CHETPET, CHENNAI-600 031

**CIN NO : L30006TN1995PLC031931**

Phone: 044 – 43434252

Website: www.prithvifx.com

## REGISTRAR AND TRANSFER AGENTS

Integrated Enterprises India Ltd,  
2nd Floor, Kences Towers,  
No . 1 Ramakrishnan St,  
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 – 600 084.

## BANKERS

Axis Bank Ltd. HDFC Bank Ltd.  
ICICI Bank Ltd. IDBI Bank Ltd.  
Bank of Baroda. IOB.  
State Bank of Mysore.  
Indus Ind Bank. Andhra Bank.  
Corporation Bank. RBL  
Karnataka Bank.

## TWENTIETH ANNUAL GENERAL MEETING

Date : 29TH SEPTEMBER 2015

Day : Tuesday

Time : 11-30 A.M

Place : **NAMMAVEEDU VASANTHABHAVAN**  
No 2, Poonamallee High Road,  
Maduravoyal, Chennai 600095,  
Varalakshmi Nagar.  
Opposite MGR University.

## CONTENTS

## Page No.

Notice to the Shareholders	2
Director's Report	9
Auditors Report	36
Annexure to Independent	
Auditor's Report	38
Balance Sheet	40
Statement of Profit & Loss	41
Notes on Financial Statements	42
Cash Flow Statement	58

# PRITHVI SOFTECH LIMITED

---

## **NOTICE TO THE SHAREHOLDERS**

Notice is hereby given that the 20th Annual General Meeting of the company will be held on 29th September 2015 at 11.30 a.m.at Namma Veedu Vasantha Bhavan No 2, Poonamallee High Road, Maduravoyal, Chennai 600095, Varalakshmi Nagar.Opposite MGR University., for transacting the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2015, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To Declare dividend on Equity Shares.
3. To appoint Mr. D Suresh Kumar (DIN No 06691575) , director who is retiring by rotation and being eligible offers himself for reappointment
4. To ratify appointment of Auditors M/S. CHANDARANA & SANKLECHA (ICAI Registration No.000557S) Chartered Accountants, Chennai, and to fix their remuneration. The retiring auditors,

### **SPECIAL BUSINESS:**

5. To consider passing the following resolution as an ordinary resolution:  
“Resolved that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions read with Schedule IV of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Anuradha (DIN 00747419 ),appointed as an additional director of the company by the Board of Directors with effect from 16/01/2015 in terms of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, in the category of an Independent Director, in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company , not liable retire by rotation , to hold office for 5 (five) years for a term commencing from 29/09/2015
6. To consider passing the following resolution as an ordinary resolution:  
“Resolved that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions read with Schedule IV of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr.PAVAN KUMAR KAVAD (DIN No 07095542 ),appointed as an additional director of the company by the Board of Directors with effect from 16/01/2015 in terms of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company
7. To consider passing the following resolution as an ordinary resolution:  
“Resolved that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions read with Schedule IV of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Mahavir Chand (DIN no : 00671041 ),appointed as an additional director of the company by the Board of Directors with effect from 27/07/2015 in terms of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, in the category of an Independent Director, in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company , not liable retire by rotation , to hold office for 5 (five) years for a term commencing from 29/09/2015

## PRITHVI SOFTECH LIMITED

---

8. To consider passing the following resolution as an ordinary resolution:

“Resolved that pursuant to the provisions of Section 196 and 197 and any other applicable provisions read with Schedule V of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr.PAVAN KUMAR KAVAD (DIN No 07095542), be appointed as whole time director of the company for a period of 5 years with effect from 16/01/2015 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.2,00,000/- (Rupees Two 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).”

For and on behalf of the Board

Sd/-

Place: Chennai

Date: 27/07/2015

Ashok Kumar Kavad

Managing Director

NOTES:-

1. Any member entitled to attend and vote at the meeting may appoint a proxy to attend and vote instead of himself. The proxy need not be a member of the company. The proxies should however be deposited at the registered office of the company not less than 48 hours before the time fixed for the commencement of the meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Corporate members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. The Statement of material facts pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business as given in the notice is annexed hereto.
4. The Register of Members of the Company will remain closed from September 22, 2015 to September 29, 2015 (both days inclusive) for annual closing.
5. The Notice of the AGM along with the Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode. We encourage your participation and request your support in this regard. To receive communications from the Company in electronic form, please register your e-mail address with your Depository Participant(s) / Registrar and Share Transfer Agent (RTA) or write to us
6. Members may also note that the notice of the Annual General Meeting and the Annual Report 2015 will be available on the Company's Website: [www.prithvifx.com](http://www.prithvifx.com)
7. Members holding shares in physical form are requested to notify to the Company immediately of any change in their residential and e-mail address to the Registrar and Transfer Agents: 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



## PRITHVI SOFTECH LIMITED

---

8. Members holding shares in dematerialized form may inform the change in their residential and e-mail address to their Depository Participants.
9. Members who are holding shares in identical order of names in more than one account are requested to intimate to the Company, the ledger folio of such accounts together with the share certificate(s) to enable the Company to consolidate all the holdings into one account. The share certificate(s) will be returned to the members after necessary endorsements.
10. Members I Proxies should bring the attendance slip duly filled in for attending the meeting.
11. All documents referred to in the accompanying notice and the explanatory statement pursuant to section 102 (1) of the Companies Act, 2013 will be available for inspection at the registered office of the Company during the business hours on all working days up to the date of declaration of results of the Annual General Meeting of the Company.
12. Information pursuant to clause 49 of the Listing Agreement with the stock exchanges in respect of the Directors seeking appointment I re-appointment at the AGM are furnished in the Corporate Governance section of the Annual Report and this Notice. The Directors have furnished the requisite consents I declarations for their appointment / re-appointment.
13. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-voting services.
  - (i) The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
  - (ii) The facility for voting through ballot paper I polling paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
  - (iii) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
  - (iv) The remote e-voting period commences on 26/09/2015 (10:00 am) and ends on 28/09/2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23/09/2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
  - (v) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date 23/09/2015.
  - (vi) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23/09/2015, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or to the Company I RTA.

## PRITHVI SOFTECH LIMITED

---

- (vii) However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by "Forgot User Details I Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
- (viii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- (ix) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- (x) A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- (xi) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- (xii) Mr. N K BHANSALI ,Practising Company Secretary (Membership No. FCS 3942), Proprietor, M/s. N K BHANSALI & CO.,Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting at the AGM and the remote e-voting process in a fair and transparent manner.
- (xiii) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- (xiv) The Scrutinizer shall after the conclusion of voting at the general meeting, first count the votes cast

### **Statement of material facts pursuant to Section 102(1) of the Companies Act, 2013**

#### Resolution No.5

The Board of Directors on recommendation vide resolution dated 16/01/2015 co-opted Ms.Anuradha as additional director in terms of Section 161 of the Companies Act, 2013 with effect from 16/01/2015 in the category of an Independent Director. She is a Member of ICSI & ICAI

Her knowledge and experience would be immensely beneficial to the Company. Pursuant to the provisions of Section 161 of the Companies Act, 2013, She holds office up to the date of the ensuing AGM as additional director in the category of Independent Director. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with requisite deposit proposing her candidature for the office of Independent Director under the provisions of Section 149 of the Companies Act, 2013.

Ms. Anuradha is interested in the resolution.

None of the other Directors and Key Managerial Personnel (KMP) of the Company and their relatives are concerned or interested, financial or otherwise in this resolution except to the extent of their shareholding, if any.

Information about Ms.Anuradha in accordance with clause 49(VIII) of the Listing Agreement is attached below and also furnished in corporate governance report annexed to the report by the Board of Directors.

## **PRITHVI SOFTECH LIMITED**

---

### **Resolution No.6**

The Board of Directors on recommendation vide resolution dated 16/01/2015 co-opted Mr.Pavan Kumar Kavad as additional director in terms of Section 161 of the Companies Act, 2013 with effect from 16/01/2015. He is a B Com corporate secretaryship Graduate and a very enthusiastic personality. He is capable of handling the operations of the company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, he holds office up to the date of the ensuing AGM as additional director. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with requisite deposit proposing her candidature for the office of Independent Director under the provisions of Section 149 of the Companies Act, 2013.

Mr Pavan Kumar Kavad and Dr Ashok Kumar Kavad is/ are interested in the resolution.

None of the other Directors and Key Managerial Personnel (KMP) of the Company and their relatives are concerned or interested, financial or otherwise in this resolution except to the extent of their shareholding, if any.

Information about Mr.Pavan Kumar Kavad in accordance with clause 49(VIII) of the Listing Agreement is attached below and also furnished in corporate governance report annexed to the report by the Board of Directors.

Your directors commend the resolution for adoption.

### **Resolution No.7**

The Board of Directors on recommendation vide resolution dated 27/07/2015 co-opted Mr. Mahavir Chand as additional director in terms of Section 161 of the Companies Act, 2013 with effect from 27/07/2015 in the category of an Independent Director.Mr. Mahavirchand is a Member of ICFAI

His knowledge and experience would be immensely beneficial to the Company. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. MahavirChand holds office up to the date of the ensuing AGM as additional director in the category of Independent Director. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with requisite deposit proposing the candidature of Mr.Mahavir Chand for the office of Independent Director under the provisions of Section 149 of the Companies Act, 2013.

Mr. Mahavir Chand is interested in the resolution. None of the other Directors and Key Managerial Personnel (KMP) of the Company and their relatives are concerned or interested, financial or otherwise in this resolution except to the extent of their shareholding, if any. Information about Mr. Mahavir Chand, in accordance with clause 49(VIII) of the Listing Agreement is attached and also furnished in corporate governance report annexed to the report by the Board of Directors.

Your directors commend the resolution for adoption.

### **Item No.8**

The resolution at Item No.8, of the notice seeks approval of the members in respect of the appointment and payment of remuneration to him as the whole time Director of the company. The Board of Directors of the company at its Meeting held on 16/01/2015 has subject to the approval of the Members of the company in General Meeting and by other approval as may be necessary, appointed him wholetime director for a period of five years with effect from 16/01/2015 on the remuneration which is also approved and recommended by the Compensation Committee.

## PRITHVI SOFTECH LIMITED

Statement pursuant to sub-clause (iv) of Clause (B) of Section II of Part II of Schedule V of the Companies Act, 2013

I. GENERAL INFORMATION			
1	Nature of Industry	FOREIGN EXCHANGE. 11th August,1995. Not Applicable	
2	Date of Commencement of Business		
3	In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in prospectus		
4	Financial Performance 31/03/2015	Income from operation Rs. 860 Lakhs  Profit after Tax Rs. 234 lakhs <div>(Rs. in lakhs)</div>	
		Paid-up Share Capital	549
		Reserves & Surplus	1298
		Total	1847
		Less: Investments	212
		Preliminary Expenses (To The extent not written off)	0
		Effective Capital as on 31-03-15	1635
6	Foreign investments or Collaborations, if any	NIL	
II. INFORMATION ABOUT APPOINTEE:			
Mr.Pavan Kumar Kavad			
1	Background details	Mr.Pavan Kumar Kavad 22years, is a graduate and an enthisiatic entrepreneur. Due to his continuous thrust for knowledge he pursuing many courses	
2	Past Remuneration	NA	
3	Recognition or awards	NA	
4	Job Profile and his suitability	Mr.Pavan Kumar Kavad is entrusted with substantial powers of management and is responsible for the general day to day conduct of the business and affairs of the Company subject to the superintendence, control and supervision of the managing director and Board of Directors of the Company.	

## PRITHVI SOFTECH LIMITED

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.
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial person, if any	He is related to Dr.Ashok Kumar Kavad , director of the company
1	III. OTHER INFORMATION  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.

### Appointment of Directors:

Disclosure required under Clause 49 of the Listing Agreement in respect of Directors seeking appointment/ re-appointment at the forthcoming Annual General Meeting of the Company.

Name of Director	Expertise in Specific Functional Areas	Qualifications	Directorship in Other Public Companies	No. shares held in the Equity Capital of the Company	Relationship with other Directors	Chairman/ Member of Committee in other Public Limited Companies*
Ms.Anuradha	Auditing & company law	ICAI & ICSI	NIL	NIL		NIL
Mr.Pavan Kumar Kavad	Finance & Foreign exchange regulations	B.COM CS	NIL	30,720	SON OF DR. ASHOK KUMAR KAVAD	NIL
Mr.Mahavir Chand	Chartered Financial analyst & software professional	ICFAI	NIL	NIL		NIL
D SURESH KUMAR	FINANCE	B.COM	NIL	NIL	BROTHER OF DR. ASHOK KUMAR KAVAD	NIL

# PRITHVI SOFTECH LIMITED

---

Place: Chennai  
Date: 27/07/2015

For and on behalf of the Board  
Sd/-  
Ashok Kumar Delichand  
Managing Director

## DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2015

Dear Shareholders,

We have pleasure in presenting the 20th Annual Report and Audited Statements of Accounts of the Company for the year ended 31st March, 2015.

### PERFORMANCE

The financial results for the year ended 31st March 2015 are as under:

Rs. (In Lacs)

Particulars	31.03.2014	31.03.2015
Income	813.32	860.14
Total Expenses	464.31	476.93
Profit before depreciation	349.01	383.22
Depreciation	10.32	25.07
Profit / (loss) before Tax	338.69	358.15
Provision for taxation	113.24	123.65
Balance of profit of brought forward	903.99	1097.47
Profit available for appropriations	225.45	234.51
Appropriations:		
Dividends	31.96	33.34
Balance carried forward to Balance Sheet	1097.47	1298.64
Surplus carried to Balance Sheet	1097.47	1298.64

### Business Outlook & Prospects

The company had improved its profitability from 225.45 lacs to 234.51 lacs . There was no material change or commitment, affecting the financial position of the Company between the end of the financial year of the Company and the date of the report other than those disclosed in the financial statements.

### DIVIDEND

The company had declared an interim dividend of Rs.0.50 per share exclusive of dividend tax for the financial year ended 31st March 2015 which is being recommended as final dividend

# PRITHVI SOFTECH LIMITED

---

## BOARD OF DIRECTORS

The composition of the Board of Directors of the Company and other details related to the board is furnished in the Corporate Governance Report annexed to this report as “Annexure A”

In terms of Section 149 of the Companies Act, 2013 (Act), Ms.Anuradha and Mr.Mahavir Chand were co-opted to the Board as additional directors

Mr. D Suresh Kumar director is liable to retire by rotation at the ensuing AGM and is eligible for reappointment

Necessary resolutions for the appointment / re-appointment of the aforesaid directors have been included in the notice convening the ensuing AGM and details of the proposal for appointment / re-appointment are mentioned in the explanatory statement of the notice.

Your directors commend their appointment / re-appointment.

Mr. V. Krishnaswami, Mr. P Delichand & Mr.V.G Venkatadri resigned from the directorship of the company. The board placed its warm regards for the services rendered by them during their tenor.

## DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has not given any loans or guarantees and made any investments as covered under the provisions of section 186 of the Companies Act, 2013 during the said financial year.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Chairman & Managing Director.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

## STATUTORY AUDITORS

M/S. CHANDARANA & SANKLECHA , (ICAI Registration No.000557S) Chartered Accountants were appointed as Statutory Auditors at the last Annual General Meeting (AGM) held on 27/09/2014 for a period of three years i.e until the conclusion of the 22nd AGM. Their appointment is however, subject to ratification by the members at every AGM.

The Company has received letter from the Statutory Auditors consenting to the re-appointment and a confirmation to the effect that their appointment, would be within the prescribed limits and that they do not suffer from any disqualifications under Section 141 of the Companies Act, 2013 and the rules made thereunder. The Statutory Auditors Report does not contain any qualification, reservation, adverse remark or disclaimer.

# PRITHVI SOFTECH LIMITED

---

## 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 N K BHANSALI & Co., a firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company. The report on the Secretarial Audit carried out for the year 2014-15 is annexed herewith as 'Annexure - B'. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

## 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 2014-15 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 profit of the Company for the year under review;
- iii. taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company, preventing and detecting fraud and other irregularities and
- iv. prepared the financial statements for the financial year on a 'going concern' basis.
- v. laid down internal financial controls to be followed by the Company and such internal financial controls were adequate and were operating effectively.
- vi. devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

## BUSINESS RISK MANAGEMENT

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Clause 49 of the listing agreement, the company has constituted a business risk management committee. The details of the committee and its terms of reference are set out in the corporate governance report forming part of the Boards report.

At present the company has not identified any element of risk which may threaten the existence of the company.

## PARTICULARS OF EMPLOYEES

Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is not applicable as the directors have not drawn any remuneration during the year ended 31/03/2015.

## CORPORATE GOVERNANCE REPORT

Your Company has complied with the corporate governance requirements as stipulated under clause 49 of the listing agreement. Detailed report on the compliance and a certificate by the Statutory Auditors forms part of this report

## Other disclosures

- a) The Internal control systems and adequacy are discussed in detail in the Management Discussion and Analysis annexed to the Directors Report.
- b) The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as 'Annexure C'.



## PRITHVI SOFTECH LIMITED

---

### c) Particulars of employees :

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is attached as annexure D

### d) Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Expenditure Energy conservation, technology absorption and foreign exchange earnings and outgo

e) 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

f) Disclosure under the sexual harassment of women at workplace (prevention, prohibition and redressal) act, 2013. The company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of women at the workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed off during the year 2014-15

a. No. of complaints received: Nil b. No of complaints disposed off: nil

### 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/-

(Mr. Deenadayalan K N)

Chairman

Place: Chennai

Date :27/07/2015

### MANAGEMENT DISCUSSION AND ANALYSIS SCENARIO

#### Market Scenario

Our company is one of the pioneers in Foreign Exchange Business our Company's identity in the industry is well established.

#### Performance review

During the year, the company had achieved a turnover of Rs.8.60 crores as compared to Rs.8.13 crores in the last year and made a profit of Rs.2.34 crores as compared to Rs.2.25 crores in the previous year.

#### Risk & Concerns

The main risk to which the company is exposed is competition from the various competitors and the number of clientele, the company serves.

# PRITHVI SOFTECH LIMITED

---

## INTERNAL CONTROLS AND SYSTEMS

PRITHVI SOFTECH 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 assets from unauthorized use or losses, compliance with regulations and for ensuring reliability of financial reporting.

## 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 Managing Director, the Executive Director 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 environment in India and key markets abroad, tax laws, litigation, labour relations and interest costs.

## REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

Prithvi Softech Limited Philosophy On Corporate Governance :

PRITHVI SOFTECH LIMITED has been fortunate to have a strong set of values drawn from its promoter at Prithvi Softech Limited. We have the highest importance to elements of good corporate governance like transparency, accountability and responsibility in every sphere of management practice be it with customers, shareholders, regulators, government, bankers, vendors or staff members. With emphasis on transparency, integrity and accountability, the board of directors adopted the principles of good corporate governance by setting up an Audit committee, Shareholder's Grievance Committee and Compensation Committee

## 2. BOARD OF DIRECTORS

### Composition

The Board of Directors comprises of 6 directors, all bring in a wide range of skills and experience to the board. All the directors of the Company, except the Managing Director and the Executive Director, are non-executive directors of which 3 directors are independent directors. Independent directors' are directors who, apart from receiving directors' remuneration, do not have any other material pecuniary relationship or transactions with the Company, its promoters, its management or its subsidiaries, which, in the opinion of the board, may affect independence of judgment of the director.

All directors are appointed by the members of the Company. The composition of the board is in conformity with Clause 49 I (A) of the listing agreement. As per the Listing Agreement, no director can be a member in more than 10 committees or act as chairman of more than 5 committees across all public companies in which he is a director. Details of the Board of Directors in terms of their directorships/ memberships in committees (only audit and investor grievance) of public companies (excluding PRITHVI SOFTECH LIMITED) are detailed below.

# PRITHVI SOFTECH LIMITED

---

## Responsibilities

The board of directors represents the interest of the company's shareholders, in optimising long-term value by providing the management with guidance and strategic direction on the shareholders' behalf. The board has a formal schedule of matters reserved for its consideration and decision, which includes reviewing corporate performance, ensuring adequate availability of financial resources, regulatory compliance, safeguard interest of shareholders and reporting to shareholders.

## Role of Independent directors

The independent directors play an important role in deliberations at the board meetings and bring to the Company their wide experience in the fields of finance, accountancy, law and public policy. The Audit Committee consists largely of independent directors. Board members ensure that their other responsibilities do not materially impact their responsibility as a director of PRITHVI SOFTECH LIMITED

## Board Meetings

I. The meetings of the Board of Directors are generally held at the Registered Office of the company Meetings are generally scheduled well in advance. The board meets at least once a quarter to review the quarterly performance and the financial results. The members of the board have access to all information of the Company and are free to recommend inclusion of any matter in the agenda for discussion.

II Six board meetings were held during the year on 30/05/2014 , 06/08/2014 , 08/11/2014 , 16/01/2015 , 14/02/2015 and on 31/03/2015

## III Attendance in the board meeting:

Name of Directors	No. of meetings held	No. of meetings attended
Dr. Ashok Kumar Kavad	6	6
Mr. Deendayalan K N	6	6
Mr. Suresh Kumar	6	5
Mr. Pavan kumar kavad*	2	2
Ms. Anuradha jayaraman*	2	2
Mr.V. Krishnasawmi	6	5

\* Appointed on 16.01.2015

None of the directors holds any director-ships /committee member-ships/ (chairman-ship) in any other public companies

## IV.DIRECTORS SEEKING REAPPOINTMENT

The required information regarding the details of director who is 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.

# PRITHVI SOFTECH LIMITED

---

## VI 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.

Except 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.

## COMMITTEES OF BOARD OF DIRECTORS

### Board Committees

To enable better and more focused attention on the affairs of the Company, the board delegates particular matters to committees of the directors set up for the purpose. The board is assisted by various committees – Audit Committee, Compensation Committee, and the Shareholders' / Investors' Grievance Committee - all chaired by an independent director.

### AUDIT COMMITTEE

Brief description of Terms of Reference:

To oversee the Company's financial reporting process, to review Directors' Responsibility Statement, changes, if any, in accounting policies and reasons for the same, qualifications in the draft audit report, and also to review the information relating to Management Discussion and Analysis of financial conditions and results of operations, statement of significant related party transactions, management letter(s) of internal, control weaknesses, if; any, issued; by statutory auditors.

The committee is Constituted by the Board of Directors and Consists of 2 Non Executive and Independent Directors

Name of Director	No. of Meetings held	No of Meetings attended
Dr. Ashok Kumar Kavadi	4	4
Mr.V.Krishnaswami	4	4
Mr.K.N Deenadayalan	4	4

### STAKEHOLDERS RELATIONSHIP COMMITTEE

In line with the provisions of Section 178 of the Companies Act, 2013, and Clause 49 of the Listing Agreement, the nomenclature of the erstwhile Investors Grievance Committee has been changed to "Stakeholders Relationship Committee" with effect from May 27, 2014. The said Committee has been authorized to approve the transfer / transmission / transposition of shares and issue of duplicate share certificates. In order to expedite the above mention processes occurring in the future, the Board of Directors has authorized the representative of our R&T Agent, M/s. Cameo Share Registry Limited to do the necessary acts connected to the endorsement of the share certificate and other share related documents thereby facilitating Company.

The Board has constituted Stakeholders Relationship Committee in accordance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Stakeholders Relationship 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 Committee. As on 31-03-2015 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. The committee also acts as share transfer committee and met once.

## PRITHVI SOFTECH LIMITED

---

Brief description of Terms of Reference:

To specially look into redressed of complaints like transfer of shares, non-receipts of dividends, non -receipt of annual report etc. received from shareholders/investors and improve the efficiency in investors' service, wherever possible. The committee Consists of Directors as under

### CONSTITUTION

The Committee consists of 3 non-executive directors:

Names of Members	No. of Meetings held / Attended
Mr.V.Krishnaswami	1/1
Mr.K.N. Deenadayalan	1/1
Mr D. Suresh Kumar	1/1

### NOMINATION AND REMUNERATION COMMITTEE

Brief description of terms of Reference:

To determine on behalf of the Board and shareholders with agreed terms of reference, the company's policy on specific remuneration packages for Executive Directors including pension rights and any compensation payments and such other matters concerning remuneration as may be referred to by the Board from time to time. One meeting was held during the year

#### Independent Directors Meeting:

During the year under review, the Independent Directors met on 31/03/2015, inter alia, to discuss

1. Evaluation of the performance of Non Independent Directors and Board of Directors as a Whole;
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Two Independent Directors were present at the meeting.

#### Shareholding of Directors

The number of shares held by directors, including shares held by their relatives as on March 31, 2015 is as follows:

Name of the Directors and relatives	No. of Equity share sheld
Mr. Ashok Kumar Kavad	2544842
M/S. Ashok Kumar Kavad –HUF	286695
Mrs. Usha Kavad	937345
Mr. Kalpesh Kumar	157320
Mr. Pavan Kumar Kavad	30720
Mr. V.G Venkadari	26688
Mr. V. Krishnaswami	1785
Mrs. K. Geetha	160

# PRITHVI SOFTECH LIMITED

---

## Risk Management Policy

The Company has in place a mechanism to inform Board Members about the risk assessment and minimization procedures and periodical review to ensure that executive management controls risks by means of a properly defined frame work. As required under amended Clause 49 of the Listing Agreement, the Company has formulated a Policy on Risk Management.

### Whistle Blower Policy/ Vigil Mechanism:

The Company has a vigil mechanism for Directors and Employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct. The mechanism provides for adequate safeguards against victimization of Director(s) and Employee(s) who avail of the mechanism. In exceptional cases, Directors and Employees have direct access to the Chairman of the Audit Committee.

## 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 half yearly 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 2015, 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.

## VI. GENERAL BODY MEETINGS.

### I. Meeting Details

Financial Year	Location	Date and Time
2011-2012	Nahar Hall , Deshbandu Plaza, No-47, Whites Road, Royapettah , Chennai – 600 014	29/09/2012
2012-2013		28/09/2013
2013-2014		27/09/2014

### II. Postal Ballot

During the financial year under review all the Resolutions were passed by way of e-voting and physical ballot.

At the ensuing AGM there is no item on the agenda that is required to be passed by postal ballot.

## VII. DISCLOSURES

### I. Related Party Transactions

There has been no materially significant related party transaction with the company's promoters, directors, management or their relatives which may have a potential conflict with the interests of 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. No director has been paid any remuneration as well as sitting fees the Director 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.

## PRITHVI SOFTECH LIMITED

### V. Remuneration to the Directors:

Name		Designation	Total Remuneration/Sitting fees paid during 2013-14 (Rs.)	Performance Incentive	Stock Options (ESPS)
1	Dr.Ashok Kavad	Managing Director	36,00,000	NIL	NIL
2	Mr. Deendayalan K N	Chairman & Independent Director	18,000	NIL	NIL
3	Mr. Suresh Kumar	Director	2,000	NIL	NIL
4	Mr. Pavan kumar kavad*	Whole time Director	2,76,466	NIL	NIL
5	Ms. Anuradha jayaraman*	Independent Director	4,000	NIL	NIL
6	Mr.Mahavir Chand	Independent Director	NIL	NIL	NIL
7	Mr. Krishnaswamy		10,000	NIL	NIL
8	Mr. Venkatadri		4,000	NIL	NIL

\*Appointed on 16.01.2015

### VI. Disclosure of relationships between directors Inter-se:

Dr. Ashok Kumar Kavad and Mr. Suresh kumar are related to each being as brothers and Dr. Ashok Kumar Kavad is father of Mr. Pavan Kumar Kavad. None of the other Directors have any relation inter-se.

### VIII.DIRECTORS SEEKING REAPPOINTMENT

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

### IX GENERAL SHAREHOLDER INFORMATION

The company's financial results are published in the MAKKAL KURAL and TRINITY MIRROR

#### I. 20th Annual General Meeting

The 20th annual general meeting of the company will be held on 29th September 2015 at 11.30 a.m. at Nammaveedu Vasantha Bhavan No. Poonamallee High road, Maduravoyal, Varalakshmi Nagar, Chennai - 600 095. Opposite to Dr. M.G.R University.

#### II. Tentative Financial Reporting Calendar

Financial Reporting 2015	From	To	Date
1st Quarter	April	June	30TH July
2nd Quarter	July	September	30TH October
3rd Quarter	October	December	30TH December 30th April Unaudited
4th Quarter	January	March	/ Audited on or before 31/05/2016
Annual General Meeting	April 2015	March 2016	On or before 30/09/2016

#### III. Book Closure

The date of closure is on September 22, 2015 to September 29, 2015 (both days inclusive)

## PRITHVI SOFTECH LIMITED

### IV. Stock Exchange Listing

Stock Exchange	Stock Code	Listing Fees Paid Up to	ISIN
Bombay Stock Exchange	531688	31/03/2016	NSDL INE 621B01021

### V. Share Price

The company's high and low prices recorded on the Bombay Stock Exchange and the National Stock Exchange during the year 2015 are:

The Stock Exchange, Mumbai (BSE)

Share Price (Month)	High	Low	Month	High	low
April	22.25	17.30	Oct	28.00	20.45
May	27.25	19.95	Nov	28.90	23.05
June	29.00	21.95	Dec	30.00	22.50
July	22.00	15.00	Jan	29.45	24.50
Aug	21.00	15.75	Feb	28.20	23.00
Sep	23.25	17.25	Mar	28.75	23.25

### VI. Registrar & Transfer Agent

M/s. INTEGRATED ENTERPRISES (INDIA) LTD.

2nd Floor, KENCES TOWERS,

No.1, Ramakrishna Street

Off. North Usman Road, T.Nagar

Chennai-600017

### VII. Share Transfer System.

The power to approve the transfer of securities has been delegated by the board to the share transfer agents. Share transfer requests are processed within an average of 15 days from the date of receipt. Shareholders are encouraged to opt for dematerialization of the physical shares in which case electronic credit is made. The Company has established connectivity with the depository, namely, National Securities Depository 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 31-03-2015 there were no valid requests pending for transfer of shares.

### VIII Distribution of shareholding

As on 31st March, 2015

Category	Number of Shares held	% of holding
1. Promoters		
- Indian	4013327	72.97
- Foreign	NIL	NIL
2. Persons acting in concert	NIL	NIL
3. Institutional Investors		
a. Mutual Funds & UTI	NIL	NIL
b. Banks, Financial Institutions, Insurance Companies (Central/State Gove. Inst./Non-Govt. Inst)	NIL	NIL
c. FII's	NIL	NIL
4. Others		
- Private Bodies Corporate	207992	3.78



## PRITHVI SOFTECH LIMITED

Indian Public	1274474	23.18
NRIs / OCBs	NIL	NIL
Other than specified above Clearing Members / HUF	3974	0.07
Grand Total	5499767	100.00

### Distribution Schedule as on 31-03-2015

Sl.No.	Category of Shares	Holders		Shares	
		Nos.	%	Nos.	%
1	1 - 500	4237	91.85	181628	3.30
2	501 - 1000	242	5.25	161916	2.94
3	1001 - 2000	74	1.60	109640	1.99
4	2001 - 3000	12	0.26	28630	0.52
5	3001 - 4000	14	0.30	48424	0.88
6	4001 - 5000	5	0.11	22632	0.41
7	5001 - 100000	20	0.43	409133	7.44
8	100001 - And above	9	0.20	4537764	82.51
	TOTAL	4613	100	5499767	100

### IX Dematerialisation of shares

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

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

Approximately, 5211981 being 94.77% shares have already been dematerialized.

### X. Code of Conduct

The board of directors had implemented a Code of Conduct to be applicable to all directors and employees. All the Board members and Senior management personnel have confirmed compliance with the code.

### DECLARATION

As per Clause 49 of the Listing Agreement with the Stock Exchange, this is to confirm that all Board Members and Senior Management personal have affirmed compliance with the code of conduct of the Company for the financial year 2014-15.

Place: Chennai  
Date :27/07/2015

For and on behalf of the Board  
Sd/-  
Ashok Kumar Kavadi  
Managing Director

# PRITHVI SOFTECH LIMITED

---

## **CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

The Members of  
PRITHVI SOFTECH LIMITED  
Chennai

1. We have examined the compliance of condition of corporate governance by M/s Prithvi Softech Limited, for the year ended on 31.03.2015 in stipulated in clause 49 of the Listing Agreement of the said company with stock exchange (s).
2. 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 the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.
3. We certify that the company has complied with the conditions of Corporate Governances as stipulated in the above-mentioned Listing Agreement.
4. We state that no investor grievance is pending for a period exceeding one month against the company as per records maintained by the Shareholders Investors Grievance Committee.
5. 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 Reg. No. : 000557S

BHARAT RAJ SANKLECHA  
Proprietor  
Membership No.:027539

Place: Chennai  
Date: 27/07/2015

### **Declaration**

This is to confirm that for the year 2014-15, all Board members and senior management personnel have affirmed compliance with the Code of Conduct of PRITHVI SOFTECH LIMITED.

Place: Chennai  
Date :27/07/2015

Ashok Kumar Kavadi  
Managing Director

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

**To**

**The Board Of Directors,  
PRITHVI SOFTECH LIMITED**

**We the undersigned in our respective capacity as CEO AND CFO of the company to the best of our knowledge and belief certify that :**

- a) We have examined the financial statement and the cash flow statement for the year ended 31/03/2015 and based on our knowledge and belief we state that :
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

## **PRITHVI SOFTECH LIMITED**

---

- (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 their 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) We 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) We 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 :27/07/2015**

**Sd/-**  
**Ashok Kumar Kavadi**  
**Managing Director**

**Sd/-**  
**S P Mahesh**  
**CFO**

# PRITHVI SOFTECH LIMITED

---

N.K.BHANSALI & CO.,  
Company Secretaries,  
963/15, Poonamallee High Road,  
"CRESECENT COURT",  
Chennai-600084

Tel/Fax +91 44 4356 0004  
Mobile +91 98400 84744  
Email : bhansalifcs@gmail.com

Form No. MR - 3  
SECRETARIAL AUDIT REPORT  
Of PRITHVI SOFTECH LIMITED  
FOR THE FINANCIAL YEAR ENDED 31/03/2015

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

---

To,  
The Members,  
PRITHVI SOFTECH LIMITED  
CIN No: L30006TN1995PLC031931  
Chennai

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by PRITHVI SOFTECH LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts with statutory compliances and expressing our opinion thereon.

Based on our verification of the company books, papers, minute books, forms and returns filed and other records maintained by the company and also 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 31/03/2015 complied with the statutory provisions listed hereunder i.e

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 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'):-
  - 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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

## PRITHVI SOFTECH LIMITED

---

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange

We have examined the books, papers, minute books, forms and returns filed and other records maintained by ("the Company") for the financial year ended on 31/03/2015 according to the provisions of: The Companies Act, 2013 (the Act) and the rules made thereunder;

During the period under review the Company has complied with the provisions of the Companies Act, Rules, Regulations, Guidelines, Standards, etc. and the Secretarial Standards issued by The Institute of Company Secretaries of India., were not applicable during the year

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 to monitor and ensure compliance with applicable general laws like labour & employment laws, Industrial Laws, environmental 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 adequate 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 incidence / events / actions having a major bearing on the company's affairs in pursuance of the various laws , rules, regulations, guidelines, standards, etc. referred to above

Place: Chennai  
Date: 30/06/2015

For N.K.BHANSALI & CO.,  
Company Secretaries

(N.K.BHANSALI)  
Proprietor  
C.P No: 2321 FCS No. 3942

# PRITHVI SOFTECH LIMITED

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**As on the financial year ended on 31/03/2015**  
**Of**  
**PRITHVI SOFTECH LIMITED**  
**[Pursuant to Section 92(3) of the Companies Act, 2013**  
**And**  
**Rule 12(1) of the Companies (Mgt. and Administration) Rules, 2014]**

## I. REGISTRATION AND OTHER DETAILS:

i.	CIN:	L30006TN1995PLC031931
ii.	Registration Date [DDMMYY]	21/06/1995
iii.	Name of the Company	PRITHVI SOFTECH LIMITED
iv.	Category /Sub-category of the Company	1. Public Company 2. Limited by shares
vi.	Whether listed company Yes /No	Yes
vii.	Name and Address of Registrar & Transfer Agents ( RTA ):- Full address and contact details to be given.	
	Registrar & Transfer Agents ( RTA ):-	M/s. INTEGRATED ENTERPRISES (INDIA) LTD.
	Address	2nd Floor, KENCES TOWERS, No.1, Ramakrishna Street Off. North Usman Road, T.Nagar
	Town / City	CHENNAI
	State	TAMIL NADU
	Pin Code:	600017
	Telephone (With STD Area Code Number)	044-28140801 /02/03
	Fax Number :	044 -28142479

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. NO	NAME AND DESCRIPTION OF THE MAIN PRODUCTS / SERVICES	NIC CODE OF THE PRODUCTS / SERVICES	% TO TOTAL TURNOVER OF THE COMPANY
1	Foreign Exchange Business	67190	99%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of Shares held	Applicable Section
1	NA				

## PRITHVI SOFTECH LIMITED

### VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	244445	0	244445	4.44	244445	0	244445	4.44	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	3768882	0	3768882	68.53	3768882	0	3768882	68.53	0
<b>Total shareholding of Promoter (A)</b>	4013327		4013327	72.97	4013327		4013327	72.97	
<b>B. Public Share-holding</b>	0	0	0	0	0	0	0	0	0
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	0	0	0	0	0	0	0	0	0
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	39209	7453	46662	0.85	51193	7453	58646	1.07	0.22
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual share holders holding nominal share capital upto Rs. 1 lakh	297595	291717	589312	10.72	300796	280333	581129	10.57	-0.15

## PRITHVI SOFTECH LIMITED

ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	847981	0	847981	15.42	843753	0	843753	15.34	-0.08
c) Others (specify)	0	0	0	0	0	0	0	0	0
Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	2485		2485	0.05	2912		2912	0.05	
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	1187270	299170	1486440	27.03	1198654	287786	1486440	27.03	
Total Public Shareholding (B)=(B)(1)+(B)(2)	1187270	299170	1486440	27.03	1198654	287786	1486440	27.03	
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	5200597	299170	5499767	100.00	5211981	287786	5499767	100.00	

### ii. Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	ASHOK KUMAR	2544842	46.27	0	2544842	46.27	0	0
2	USHA KAVAD	937345	17.05	0	937345	17.05	0	0
3	ASHOK KUMAR KAVAD HUF	286695	5.21	0	286695	5.21	0	0
4	KALPESH KUMAR KAVAD	157320	2.86	0	157320	2.86	0	0
5	PAVAN KUMAR KAVAD	30720	0.56	0	30720	0.56	0	0



## PRITHVI SOFTECH LIMITED

6	M D VASUDEVAN	29717	0.54	0	29717	0.54	0	0
7	V G VENKATADRI	26688	0.49	0	26688	0.49	0	0
	TOTAL	4013327	72.97	0	4013327	72.97	0	0

iii. Change in Promoters' Shareholding (please specify, if there is no change)

SN		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ASHOK KUMAR KAVAD				
	At the beginning of the year	2544842	46.27	2544842	46.27
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	2544842	46.27	2544842	46.27
2	USHA KAVAD				
	At the beginning of the year	937345	17.04	937345	17.04
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	937345	17.04	937345	17.04
3	ASHOK KUMAR KAVAD HUF				
	At the beginning of the year	286695	5.21	286695	5.21
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	286695	5.21	286695	5.21
4	KALPESH KUMAR KAVAD				
	At the beginning of the year	157320	2.86	157320	2.86
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	157320	2.86	157320	2.86

## PRITHVI SOFTECH LIMITED

5	PAVAN KUMAR KAVAD				
	At the beginning of the year	30720	0.56	30720	0.56
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	30720	0.56	30720	0.56
6	M D VASUDEVAN				
	At the beginning of the year	29717	0.54	29717	0.54
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	29717	0.54	29717	0.54
7	V G VENKATADRI				
	At the beginning of the year	26688	0.49	26688	0.49
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	26688	0.49	26688	0.49

iv. Shareholding Pattern of top ten Shareholders: (other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	DWARKADAS CHANDAK				
	At the beginning of the year	228907	4.16	228907	4.16
	At the end of the year	228907	4.16	228907	4.16
2	MAHESH B CHANDAK				
	At the beginning of the year	134070	2.44	134070	2.44
	At the end of the year	134070	2.44	134070	2.44
3	MEENA CHANDAK				
	At the beginning of the year	128008	2.33	0	0
	At the end of the year	128008	2.33	128008	2.33

## PRITHVI SOFTECH LIMITED

4	RITESH KATARIYA				
	At the beginning of the year	120577	2.19	0	0
	At the end of the year	120577	2.19	120577	2.19
5	NAKHATMAL TIKAMDAS HUF				
	At the beginning of the year	100000	1.82	100000	1.82
	At the end of the year	120577	2.19	100000	1.82
6	J. LATHA				
	At the beginning of the year	45842	0.83	0	0
	At the end of the year	85	0.002	44279	0.81
7	PRITHVI FIN SEC LIMITED				
	At the beginning of the year	27887	0.51	0	0
	At the end of the year	32636	0.59	32636	0.59
8	SAVITA CHANDAK				
	At the beginning of the year	23250	0.42	0	0
	At the end of the year	23250	0.42	23250	0.42
9	UMA CHANDAK				
	At the beginning of the year	16727	0.30	0	0
	At the end of the year	16727	0.30	16727	0.30
10	P RAJESH				
	At the beginning of the year	14935	0.27	0	0
	At the end of the year	14935	0.27	14935	0.27

### V. Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Ashok Kumar Kavad				
	At the beginning of the year	2544842	46.27	0	0
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the end of the year	2544842	46.27	2544842	46.27

## PRITHVI SOFTECH LIMITED

2	Krishnaswami Veeravalli				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	0	0	0	0
3	Deenadayalan K N				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	0	0	0	0
4	Suresh Kumar				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	0	0	0	0
5	Pavan Kumar Kavad				
	At the beginning of the year	30720	0.56	0	0
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	30720	0.56	30720	0.56
6	Anuradha Jayaraman				
	At the beginning of the year	0	0	0	0

## PRITHVI SOFTECH LIMITED

	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	0	0	0	0
	S.P.Mahesh				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	0	0	0	0
	MeghaSomani				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	0	0	0	0

### V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment --NIL

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Dr.Ashok Kumar Kavad	Pavan Kumar Kavad			
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	36,00,000	2,76,466	-	-	38,76,466
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-

## PRITHVI SOFTECH LIMITED

2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (A)	36,00,000	2,76,466	-	-	38,76,466
	Ceiling as per the Act	84,00,000	84,00,000	-	-	84,00,000

### B. Remuneration to other directors

NIL

### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
				S.P.Mahesh	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			1,35,000	1,35,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Reimbursement			30,000	30,000
3	Stock Option				
4	Sweat Equity				
5	Commission				
	- as % of profit				
	others, specify...				
6	Others, please specify				
	Total			1,65,000	1,65,000

### VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

# PRITHVI SOFTECH LIMITED

## Annexure D

Ratio of the remuneration of each director to the median remuneration			
Director	Salary (in Lakhs)	Median employee	Times
Dr ASHOK KUMAR KAVAD	36.00	1.38	26:1
MR PAVAN KUMAR KAVAD	6.00	1.38	4:1

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

Director	Apr-14	Mar-15	Increase
Dr Ashok Kumar Kavad	36,00,000	36,00,000	0.00%
Mr Pavan Kumar Kavad	-	6,00,000	N/A
KMP			
Mr. S P MAHESH	-	10.56	N/A

3 The percentage increase in the median remuneration of employees in the financial year 16.41%

4 The number of permanent employees on the rolls of company

Employees	
OTHERS	107
Directors	2

5 The explanation on the relationship between average increase in remuneration and company performance  
Increase in remuneration 5.69%

Description	FY14-15	FY 13-14	Increase (in lakhs)
Revenue Growth	860.14	813.22	46.82
PBT Growth	358.15	338.69	19.46
PAT Growth	234.51	225.45	9.06

Increase has been given keeping increase in revenue and profit growth

6 Comparison of the remuneration of the Key Managerial Personnel against the performance of the company

Description	FY14-15	FY 13-14	Increase (in lakhs)
Increase in salary for employee	213.01	207.33	5.68
Increase in salary of KMP	40.11	36.00	4.11

## PRITHVI SOFTECH LIMITED

---

Increase in KMP is done keeping in mind the professional qualifications, experience, job profile involved and market conditions involved

**7 Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year**

Market Capitalisation (in Lakhs)		P.E Ratio	
31.03.2014	31.03.2015	31.03.2014	31.03.2015
1000	1427	4.44	6.09

- 8 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 6 above
- 9 Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company Refer point 6 above
- 10 The key parameters for any variable component of remuneration availed by the director  
No variable paid
- 11 The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year NIL
- 12 Affirmation that the remuneration is as per the remuneration policy of the company  
Yes
- 13 If employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than sixty lakh rupees NIL
- 14 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 and holds by NIL
- 15 Provided that the particulars of employees posted and working in a country outside India, not being directors or their relatives, drawing more than sixty lakh rupees per financial year or five lakh 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



# PRITHVI SOFTECH LIMITED

---

## INDEPENDENT AUDITOR'S REPORT

To the Members of

**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, 2015, 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 Management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 on the financial statements.

### **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:

## PRITHVI SOFTECH LIMITED

---

- a) in the case of the Balance Sheet, of the state of affairs of the company as at March 31, 2015;
- b) 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
- c) 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**

- 1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.
- 2. As required by section 143(3) of the Act, we report that:
  - a) 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.
  - 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.
  - c) 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.
  - d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the accounting Standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
  - e) On the basis of written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act.
  - f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
    - i. The Company does not have any pending litigations which would impact its financial position;
    - ii. The company did not have any long-term contracts, including derivative contracts and hence, the question of commenting on any material losses thereon does not arise;
    - iii. The company was not required to transfer any sum to the Investor Education and Protection Fund during the year under report.

For Chandarana & Sanklecha.,  
Chartered Accountants  
Firm Regd. No : 000557S

Bharat Raj Sanklecha  
Proprietor  
Membership No. 027539

Place : Chennai  
Date : 30th May 2015

# PRITHVI SOFTECH LIMITED

---

## **ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT**

The Annexure referred to in paragraph 1 of our Report of even date to the members of Prithvi Softech Limited on the accounts of the company for the year ended 31st March, 2015.

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.
2. a. The management, at reasonable intervals, has physically verified the inventories during the year.
- b. The procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to 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 not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
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 of inventory and fixed assets and for sale of goods and services. During the course of our audit, we have not noticed any continuing failure to correct any major weakness in the internal control system.
5. The company has not accepted any deposits from public covered under Section 73 to 76 of the Companies Act, 2013 and as such the compliances with the directives of the Reserve Bank of India and provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder, are not applicable.
6. The Central Government has not prescribed 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) According to the information and explanations given to us, the company is regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax and other material statutory dues, as applicable, with the appropriate authorities ;

## 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 (in Lakhs)
Income Tax	A.Y 1999-2000	Tribunal referred back the matter to Assessing officer	INR 7.69
Income Tax	A.Y 2000-2001	Tribunal referred back the matter to Assessing officer	INR 4.46

(c) The company was not required to transfer any sum to the Investor Education and Protection Fund during the year under report.

8. 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.

9. 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.

10. The company has not given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company.

11. The Company has not obtained any term loan during the year.

12. 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 or reported during the year under report.

For Chandarana & Sanklecha.,  
Chartered Accountants  
Firm Regd. No : 000557S

Bharat Raj Sanklecha  
Proprietor  
Membership No. 027539

Place : Chennai  
Date : 30th May 2015

# PRITHVI SOFTECH LIMITED

## Prithvi Softech Limited Balance Sheet as at 31 March, 2015

Particulars		Note No.	As at 31 March, 2015	As at 31 March, 2014
			INR	INR
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
1	<b>Shareholders' funds</b>			
	(a) Share capital	3	54,997,670	54,997,670
	(b) Reserves and surplus	4	129,863,702	109,747,332
			<b>184,861,372</b>	<b>164,745,002</b>
2	<b>Non-current liabilities</b>			
	(a) Deferred tax liabilities (net)		-	280,213
	(b) Other long-term liabilities	5	61,500	61,500
			<b>61,500</b>	<b>341,713</b>
3	<b>Current liabilities</b>			
	(a) Trade payables	6	51,007,153	52,213,255
	(b) Other current liabilities	7	6,156,493	15,402,437
	(c) Short-term provisions	8	2,906,752	4,989,021
			<b>60,070,398</b>	<b>72,604,713</b>
	<b>TOTAL</b>		<b>244,993,270</b>	<b>237,691,428</b>
<b>B</b>	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
	(a) Fixed assets	9	6,398,020	7,514,995
	(b) Non-current investments	10	21,274,505	21,274,505
	(c) Long-term loans and advances	11	9,920,480	7,965,823
	(d) Other non-current assets	12	519,104	1,300,117
	(e) Deferred Tax Assets		155,271	-
			<b>38,267,380</b>	<b>38,055,440</b>
2	<b>Current Assets</b>			
	(a) Inventories	13	28,837,063	36,529,157
	(b) Trade receivables	14	39,887,068	65,397,501
	(c) Cash and Bank balances	15	103,046,255	64,320,301
	(d) Short-term loans and advances	16	33,555,646	31,767,346
	(e) Other current assets	17	1,399,858	1,621,683
			<b>206,725,890</b>	<b>199,635,988</b>
	<b>TOTAL</b>		<b>244,993,270</b>	<b>237,691,428</b>
	<b>Significant accounting policies</b>			
<b>The accompanying notes are an integral part of the financial statements</b>				

In terms of our report of even date attached.

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

**For and on behalf of the Board of Directors**

Bharat Raj Sanklecha  
Proprietor  
Membership No. 027539

Dr. Ashok Kumar Kavadi  
Managing Director

D. Suresh Kumar  
Director

Place : Chennai  
Date : 30th May 2015

S.P Mahesh  
Chief Financial Officer

Megha Somani  
Company Secretary

# PRITHVI SOFTECH LIMITED

## Prithvi Softech Limited Statement of Profit and Loss for the year ended 31 March, 2015

Particulars		Note No.	For the year ended 31 March, 2015	For the year ended 31 March, 2014
			INR	INR
1	Income from operations	18	82,136,901	78,243,264
2	Other income	19	3,877,416	3,088,617
3	<b>Total income (1+2)</b>		<b>86,014,317</b>	<b>81,331,881</b>
4	<b>Expenses</b>			
	(a) Employee benefits expense	20	28,221,882	26,868,432
	(b) Finance costs	21	248,799	387,705
	(c) Depreciation and amortisation expense	9	2,506,569	1,031,582
	(d) Other expenses	22	19,222,031	19,175,234
	<b>Total expenses</b>		<b>50,199,281</b>	<b>47,462,953</b>
5	<b>Profit / (Loss) before tax (3 - 4)</b>		<b>35,815,036</b>	<b>33,868,928</b>
6	<b>Tax expense:</b>			
	(a) Current tax		12,800,000	11,100,000
	(b) Deferred tax		(435,484)	224,337
			<b>12,364,516</b>	<b>11,324,337</b>
7	<b>Profit / (Loss) for the year (5 - 6)</b>		<b>23,450,520</b>	<b>22,544,591</b>
8	<b>Earnings per share (Refer Note No.28):</b>			
	(a) Basic & Diluted		4.26	4.10
	<b>Significant accounting policies</b>	2		
	<b>The accompanying notes are an integral part of the financial statements</b>			

In terms of our report attached.

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

Bharat Raj Sanklecha  
Proprietor  
Membership No. 027539

Place : Chennai  
Date : 30th May 2015

**For and on behalf of the Board of Directors**

Dr. Ashok Kumar Kavadi  
Managing Director

D. Suresh Kumar  
Director

S.P Mahesh  
Chief Financial Officer

Megha Somani  
Company Secretary

# PRITHVI SOFTECH LIMITED

Prithvi Softech Limited

Notes forming part of the financial statements

Note	
1	<b>Corporate information</b>
	Prithvi Softech Limited (L30006TN1995PLC031931), a public limited company incorporated under Companies 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 tradeable foreign currencies, traveller cheques, drafts and swift transfers. At present the company has 15 branches spread in the state of TamilNadu, Karnataka, Andhra Pradesh and Gujarat.
	Prithvi Exchange is also an authorised agent to receive Money Transfer send through Western Union Money Transfer, Money Gram and Xpress Money.
2	<b>Significant accounting policies</b>
i)	<p><b>Basis of Accounting</b></p> <p>The Financial Statements of the Company has been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. 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.</p>
(ii)	<p><b>Use of estimates</b></p> <p>The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.</p>
(iii)	<p><b>Investments</b></p> <p>Long term investments are stated at cost less provision, if any, for permanent diminution in the value of the investments.</p>
(iv)	<p><b>Fixed Assets</b></p> <p>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.</p>
(v)	<p><b>Depreciation</b></p> <p>(i) Depreciation is provided for on Straight Line method in the manner prescribed in Part C of Schedule II of the Companies Act, 2013 and reckoning the maximum residual value @ 5% of the original cost of the asset.</p> <p>(ii) In respect of addition of assets during the year, depreciation has been provided on Pro-rata basis.</p> <p>(iii) The carrying amount of assets acquired prior to 01st April 2014 is depreciated over the remaining useful life of the assets. Those assets whose useful life is Nil as on 01st April 2014, the balance carrying amount is recognised as current year depreciation and for those assets where excess depreciation has been charged during the previous years, assets value has been revert back and adjusted against current year depreciation.</p>

## PRITHVI SOFTECH LIMITED

---

(vi)	<p>Inventories</p> <p>Stocks are valued at cost or net realizable value whichever is less.</p>
(vii)	<p>Revenue recognition</p> <p>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.</p>
(viii)	<p>Deferred Revenue Expenditure</p> <p>Preliminary expenses are being amortized over a period of 10 years.</p> <p>Amalgamation expenses are being amortized over a period of 5 years.</p> <p>Preliminary expenses, relating to public issue Expenses, of amalgamating company has not been written off.</p>
(ix)	<p>Employee Benefits</p> <p>Regular contributions are being made towards the Provident fund and the same has been charged to revenue.</p> <p>The company does provide for employees leave encashment, gratuity or any other benefits of similar nature and the same have been charged to revenue.</p>
(x)	<p>Taxation</p> <p>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.</p>
(xi)	<p>Provisions,</p> <p>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.</p>
(xii)	<p>Contingent Liabilities and Contingent Assets</p> <p>Contingent liabilities and contingent assets are not recognized in the financial statements.</p>
(xiii)	<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>



# PRITHVI SOFTECH LIMITED

Prithvi Softech Limited  
Notes forming part of the financial statements

## Note 3 Share capital

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares	INR	Number of shares	INR
(a) Authorised Equity shares of Rs. 10 each with voting rights 6% Redeemable preference shares of Rs. 100 each	7,000,000 300,000	70,000,000 30,000,000	7,000,000 300,000	70,000,000 30,000,000
(b) Issued Equity shares of Rs.10 each with voting rights	5,499,767	54,997,670	5,499,767	54,997,670
(c) Subscribed and fully paid up Equity shares of Rs.10 each with voting rights	5,499,767	54,997,670	5,499,767	54,997,670
Total	5,499,767	54,997,670	5,499,767	54,997,670

## Notes:

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

Particulars	Opening Bal- ance	Adjustments	Closing Balance
Equity shares with voting rights Authorised Share Capital Year ended 31 March, 2015			
- Number of shares	7,000,000	-	7,000,000
- Amount (Rs.)	70,000,000	-	70,000,000
Subscribed and fully paid up Year ended 31 March, 2015			
- Number of shares	5,499,767	-	5,499,767
- Amount (Rs.)	54,997,670	-	54,997,670

# PRITHVI SOFTECH LIMITED

Notes:

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

Class of shares / Name of shareholder	As at 31 March, 2015		As at 31 March, 2014	
	No. of shares held	% holding in that class of shares	No. of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b>				
Ashok Kumar Kavad	2,544,842	46.27%	2,544,842	46.27%
Usha Kavad	937,345	17.04%	937,345	17.04%
Ashok Kumar Kavad Huf	286,695	5.21%	286,695	5.21%

Prithvi Softech Limited

Notes forming part of the financial statements

Note 4 Reserves and surplus

Particulars	As at 31 March, 2015	As at 31 March, 2014
	INR	INR
(a) Capital reserve	82,750	82,750
	82,750	82,750
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	109,664,582	90,315,975
Add: Profit / (Loss) for the year	23,450,520	22,544,591
Less: Annual Dividend		
Interim dividend to equity shareholders (Rs 0.50 per share)*	2,749,884	-
Tax on Interim dividend	563,023	-
Dividends proposed to be distributed to equity shareholders (Rs 0.50 per share)	-	2,749,884
Tax on dividend (Previous Year)	21,243	446,100
Closing balance	129,780,952	109,664,582
Total	129,863,702	109,747,332

\* The Board of directors has declared interim dividend on their meeting held on 14th February 2015 and the same has been paid to the share holders on 20th February 2015.

## PRITHVI SOFTECH LIMITED

### Note 5 Other long-term liabilities

Particulars	As at 31 March, 2015	As at 31 March, 2014
	INR	INR
Others:		
(i) Trade / security deposits received	61,500	61,500
Total	61,500	61,500

### Note 6 Trade payables

Particulars	As at 31 March, 2015	As at 31 March, 2014
	INR	INR
Trade payables:		
i) Acceptances	-	-
ii) Other than 'Acceptances	51,007,153	52,213,255
Total	51,007,153	52,213,255

### Note 7 Other current liabilities

Particulars	As at 31 March, 2015	As at 31 March, 2014
Other payables		
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	569,363	598,079
(ii) Advances from customers	2,652,322	1,803,347
(iii) Other Liabilities	1,183,334	1,026,758
(iv) Bank overdraft	804,067	10,195,464
(v) Liability For Expenses	947,407	1,778,789
Total	6,156,493	15,402,437

## PRITHVI SOFTECH LIMITED

---

### Note 8 Short-term provisions

Particulars	As at 31 March, 2015	As at 31 March, 2014
	INR	INR
(a) Provision for employee benefits:	2,906,752	1,793,037
	2,906,752	1,793,037
(b) Provision - Others:		
(i) Provision for proposed equity dividend	-	2,749,884
(ii) Provision for tax on proposed dividends	-	446,100
	-	3,195,984
Total	2,906,752	4,989,021

**Prithvi Softech Limited**  
**Financial Year: 2014-2015**

**Note 9 Fixed Assets**

Particular	Gross Block			Depreciation			Net Block			
	As at 01-04-2014	Additions	Deletions	Discarded	As at 31-03-2015	For the Year	On Deletion	On Discarded	As at 31-03-2015	As at 31-03-2014
Air Conditioner	841,144	120,266	21,750	-	939,660	196,409	10,295	-	461,824	477,836
Computer & Accessories	841,144	193,315	-	-	2,035,929	392,938	-	-	1,588,727	447,202
Electrical Fittings	469,645	-	-	17,134	452,511	107,939	-	17,134	303,647	148,664
Furniture & Fixture	3,273,130	48,520	16,007	53,657	3,261,986	503,071	16,007	53,657	1,984,767	1,267,219
Vehicles	4,325,236	894,097	179,650	-	5,039,683	1,501,815	128,071	-	1,823,367	3,216,316
Office Equipments	2,703,591	198,430	-	91,186	2,810,835	888,599	-	91,186	1,970,652	840,753
Total	13,453,360	1,454,628	217,407	161,977	14,530,604	2,506,599	152,373	161,977	6,396,020	7,514,995
Previous Year Figures	15,207,958	2,228,659	206,786	3,774,471	13,455,360	1,031,582	174,539	3,774,471	5,940,365	6,350,165

# PRITHVI SOFTECH LIMITED

## Note 10 Non-current investments

Particulars	Face Value	Quantity		Cost (In INR)	
		As at 31 March, 2015	As at 31 March, 2014	As at 31 March, 2015	As at 31 March, 2014
A. Other investments					
(a) Investment in equity instruments (fully paid up) of other entities					
Quoted					
Bafna Pharmaceutical	10	68,555	68,555	3,493,884	3,493,884
Bharti Airtel	5	275	275	83,957	83,957
Beckons Industries	10	6,300	6,300	64,960	64,960
Development Credit Bank (DCB)	10	1,500	1,500	54,108	54,108
Everron Education	10	25	25	12,679	12,679
Galada Finance Limited	10	225,000	225,000	4,500,000	4,500,000
G.V Films Ltd	2	100,000	100,000	141,880	141,880
HCL Infosys	2	3,000	3,000	301,294	301,294
HCL Technologies Ltd	2	500	500	51,649	51,649
Hexaware Ltd	2	3,600	3,600	77,320	77,320
IDFC	10	700	700	117,673	117,673
Idea Cellular Ltd	10	1,750	1,750	290,052	290,052
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
Mind Tree Limited	10	75	75	87,936	87,936
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	1,124,344	1,124,344
Reliance Capital Ltd	10	40	40	31,304	31,304
Reliance Communication Ltd	5	2,590	2,590	563,723	563,723
State Bank of India	10	50	50	95,696	95,696
Sugal & Damani Share Brokers Ltd	10	28,530	28,530	415,125	415,125
Tata Communication Ltd	10	65	65	28,972	28,972
Tata Consultancy Services Ltd	1	475	475	700,576	700,576
Tata Elxsi	10	600	600	88,513	88,513
Tata Teleservices Ltd	10	2,833	2,833	75,560	75,560
Tech Mahindra Ltd	10	326	326	160,654	160,654
UCO Bank Ltd	10	2,600	2,600	108,356	108,356
Yes Bank Ltd	10	300	300	22,239	22,239
Listed but not quoted					
Aurum Soft		43,192	43,192	292,074	292,074
B.S Refrigeration Ltd		1,900	1,900	12,760	12,760
				304,834	304,834

## PRITHVI SOFTECH LIMITED

### Note 10 Non-current investments

(b) Investment in Tax free bonds of other entities(Fully paid up)					
NHAI		247	247	247,000	247,000
REC		1,000	1,000	1,000,000	1,000,000
				1,247,000	1,247,000
(c) Other non-current investments					
Investment in Gold				5,397,603	5,397,603
Investment in Coin				1,335,872	1,335,872
				6,733,475	6,733,475
Total - Other investments (B)				21,274,505	21,274,505
Aggregate amount of quoted investments				12,989,196	12,989,196
Aggregate market value of listed and quoted investments				10,926,036	9,949,550
Aggregate value of listed but not quoted investments				304,834	304,834

### Note 11 Long-term loans and advances

Particulars	As at 31 March, 2015	As at 31 March, 2014
	INR	INR
(a) Security deposits		
Unsecured, considered good	4,195,539	4,041,799
(b) Advance Income Tax & TDS (Net of provision)	5,724,941	3,924,024
Total	9,920,480	7,965,823

### Note 12 Other non-current assets

Particulars	As at 31 March, 2015	As at 31 March, 2014
	INR	INR
(a) Unamortised expenses		
Share issue expenses	519,104	519,104
(b) Non Current Bank Deposits	-	781,013
Total	519,104	1,300,117

## PRITHVI SOFTECH LIMITED

### Note 13 Inventories

(Valued at lower of cost or net realizable value )

Particulars	As at 31 March, 2015	As at 31 March, 2014
	INR	INR
Stock-in-trade		
Foreign Currencies	23,568,137	30,798,298
Gold	5,252,126	5,704,309
Non Tradeable Currencies	-	6,950
Sim Card	16,800	19,600
Total	28,837,063	36,529,157

### Note 14 Trade receivables

Particulars	As at 31 March, 2015	As at 31 March, 2014
	INR	INR
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
- Unsecured, considered good	-	-
Other Trade receivables		
- Unsecured, considered good	39,887,068	65,397,501
Total	39,887,068	65,397,501

### Note 15 Cash and Bank balances

Particulars	As at 31 March, 2015	As at 31 March, 2014
	INR	INR
Cash and Cash Equivalents		
(a) Cash on hand	14,504,847	17,424,064
(b) Cheques, drafts on hand	5,832,337	353,423
(c) Balances with banks		
- In current accounts	60,727,544	40,582,839
	81,064,728	58,360,326
Other Bank balances		
(i) Bank deposits with original maturity more than 12 months	-	781,013
Less: Bank deposits with original maturity more than 12 months disclosed under non- current assets	-	781,013
	-	-
(ii) Bank deposits with original maturity less than 12 months	21,981,527	5,959,975
	21,981,527	5,959,975
	103,046,255	64,320,301



## PRITHVI SOFTECH LIMITED

### Note 16 Short-term loans and advances

Particulars	As at 31 March, 2015	As at 31 March, 2014
	INR	INR
(a) Loans and advances to employees - Unsecured, considered good	1,096,340	938,836
" (b) Loans and advances to others "		
- Unsecured, considered good	30,134,283	26,382,265
(c) Balances with government authorities - Unsecured, considered good		
(i) Service Tax credit receivable	630,405	707,805
(d) Others - Unsecured, considered good	1,694,618	3,738,440
Total	33,555,646	31,767,346

### Note 17 Other current assets

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Income Receivable	1,368,581	1,561,934
(b) Accruals (i) Interest accrued but not due on investments	31,277	59,749
Total	1,399,858	1,621,683

### Note 18 Income from operations

Particulars	" For the year ended 31 March, 2015 "	" For the year ended 31 March, 2014 "
	INR	INR
Income from operation		
Income From Forex Business	64,838,414	62,142,726
Commission Receipts	13,526,482	12,503,152
Service Charges	3,772,005	3,597,386
Total - Operating revenues	82,136,901	78,243,264

## PRITHVI SOFTECH LIMITED

### Note 19 Other income

Particulars	" For the year ended 31 March, 2015 "	" For the year ended 31 March, 2014 "
	INR	INR
Interest income (Refer Note (i) below)	2,801,860	1,999,793
Dividend income:	210,690	423,358
Net gain on sale of long term Investments	-	351,671
Net gain on sale of Fixed Assets	-	3,751
Miscellaneous Income	864,866	310,044
Total	3,877,416	3,088,617

Note	Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
		INR	INR
	Interest income comprises:		
	'- Interest from banks on deposits	1,710,884	472,448
	'- Interest on loans and advances	1,090,976	1,527,345
	Total - Interest income	2,801,860	1,999,793

### Note 20 Employee benefits expense

Particulars	" For the year ended 31 March, 2015 "	" For the year ended 31 March, 2014 "
	INR	INR
Salaries, Wages, Bonus and other benefits	25,311,899	24,332,529
Contributions to provident and other funds	1,723,539	1,429,333
Staff welfare expenses	1,186,444	1,106,570
Total	28,221,882	26,868,432

### Note 21 Finance costs

Particulars	" For the year ended 31 March, 2015 "	" For the year ended 31 March, 2014 "
	INR	INR
Interest expenses on other loans	248,799	387,705
Total	248,799	387,705

## PRITHVI SOFTECH LIMITED

### Note 22 Other expenses

	" For the year ended 31 March, 2015 "	" For the year ended 31 March, 2014 "
	INR	INR
Advertisement Expenses.	538,750	874,837
Annual Maintenance Charges	763,652	634,790
AGM Expenses	22,533	7,097
Auditor's Remueration	390,000	355,000
Bank Charges	638,516	847,790
Bad debts	-	853,152
Books & Periodicals	21,916	14,584
Business Promotion Expenses	554,605	259,317
Conference Expenses	-	44,855
Consultancy Charges	169,590	366,895
Listing & Custodial Fees	156,001	181,520
Loss on Sale of Assets	17,135	-
Delivery Charges	79,945	2,050
Director's Sitting Fees	38,000	20,000
Donation	2,788,450	2,522,250
Electricity Expenses	916,216	795,958
Entertainment Expenses	9,222	45,890
Insurance Charges	460,694	504,647
Miscellaneous Expenses	283,748	314,177
Membership Fees & Subscription	25,000	25,000
Office Maintainance	470,075	410,586
Postage & Telegram	242,731	156,585
Printing And Stationery	916,565	886,334
Rent	5,107,129	4,895,222
Repairs & Maintenance	571,094	261,665
Software Charges	1,050	11,180
Share Transfer Charges	49,815	62,173
Telephone & Internet Charges	1,242,760	1,321,936
Travelling & Conveyance	1,345,714	1,114,506
Vehicle Maintenance	1,401,125	1,385,238
Total	19,222,031	19,175,234

## PRITHVI SOFTECH LIMITED

Notes:

Particulars	" For the year ended 31 March, 2015 "	" For the year ended 31 March, 2014 "
	INR	INR
Payments to the auditors		
' - For Statutory Audit	270,000	250,000
' - For Tax Audit	40,000	35,000
' - For Taxation Matters	40,000	35,000
' - Reimbursement of expenses	40,000	35,000
	390,000	355,000
- Service tax	48,204	43,878
Total	438,204	398,878

Notes forming part of the financial statements

Note		As at 31 March, 2015	As at 31 March, 2014
		INR	INR
23	Contingent liabilities and commitments (to the extent not provided for) 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
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.		
25	Employee benefits Regular contributions are being made towards the Provident fund and the same has been charged to revenue. The company has provided for employees gratuity, leave encashment or any other benefits of similar nature on estimated basis.		
26	Segment information The Company operates mainly 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		

# PRITHVI SOFTECH LIMITED

Notes forming part of the financial statements

Note	Particulars	
	Related party transactions	
27	Description of relationship	Names of related parties
	Key Management Personnel	
	Managing Director	Dr. Ashok Kumar Kavad
	Director	Mr K.N Deenadayalan
	Director	Mr. V.Krishnaswami
	Director	Mr D. Suresh Kumar
	Whole-time Director	Mr Pavan Kumar Kavad (Appointed on 16/01/2015)
	Additional Director	Ms Anuradha Jayaraman (Appointed on 16/01/2015)
	Chief Financial Officer	Mr S.P Mahesh (Appointed on 14/02/2015)
	Company Secretary	Ms Megha Somani (Appointed on 31/03/2015)
	Details of transactions with related parties :	
	Description	Amount
	Managerial remuneration	INR 40,11,466/-*
	Re-imbursment of expenses	INR 30,000/-*
	Directors Sitting Fees	INR 38,000/-
* Includes payment to Mr S.P Mahesh from the date of his appointment as Chief Financial Officer of the company.		

Note	Particulars	"For the year ended 31 March, 2015"	"For the year ended 31 March, 2014"
		INR	INR
28	Earnings per share		
	Basic & Diluted		
	Net profit / (loss) for the year	23,450,520	22,544,591
	Weighted average number of equity shares	5,499,767	5,499,767
	Par value per share	10	10
	Earnings per share	4.26	4.10

Note	Particulars	As at 31 March, 2015	As at 31 March, 2014
		INR	INR
29	Deferred tax (liability) / asset		
	Tax effect of items constituting deferred tax		
	On difference between book balance and tax balance of fixed assets	155,271	(280,213)
	Net deferred tax (liability) / asset	155,271	(280,213)

## PRITHVI SOFTECH LIMITED

---

In terms of our report attached.

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

For and on behalf of the Board of Directors

Bharat Raj Sanklecha  
Proprietor  
Membership No. 027539

Dr. Ashok Kumar Kavadi  
Managing Director

D. Suresh Kumar  
Director

Place : Chennai  
Date : 30th May 2015

S.P Mahesh  
Chief Financial Officer

Megha Somani  
Company Secretary

CASH FLOW STATEMENT

Prithvi Softech Limited  
Cash Flow Statement for the year ended 31 March, 2015

Particulars	For the year ended 31 March, 2015		For the year ended 31 March, 2014	
	INR		INR	INR
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		35,815,036		33,868,928
<i>Adjustments for:</i>				
Depreciation and amortisation	2,506,569		1,031,582	
(Profit)/Loss on sale of Assets	17,135		(3,751)	
Interest Paid	248,799		387,705	
Interest income	(2,801,860)		(1,999,793)	
Dividend income	(210,690)		(423,358)	
Net gain on sale of investments	-		(351,671)	
		(240,047)		(1,359,286)
Operating profit / (loss) before working capital changes		35,574,989		32,509,642
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	7,692,094		(6,987,268)	
Trade receivables	25,510,433		(32,028,596)	
Loans and advances	(1,942,040)		(9,345,662)	
Other assets	1,002,838		664,162	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(1,206,102)		25,928,322	
Other liabilities	(8,132,229)		7,998,975	
Cash flow from extraordinary items		22,924,994		(13,770,067)
Cash generated from operations		58,499,983		18,739,575
Net income tax (paid) / refunds		(14,600,917)		(10,500,773)
<b>Net cash flow from operating activities (A)</b>		43,899,066		8,238,802
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances (Net)	(1,406,729)		(2,192,661)	
Purchase of long-term investments (Net)	-		1,165,792	
Interest received (Others)	2,801,860		1,999,793	
Dividend received (Others)	210,690		423,358	
<b>Net cash flow used in investing activities (B)</b>		1,605,821		1,396,282

# PRITHVI SOFTECH LIMITED

## CASH FLOW STATEMENT

Prithvi Softech Limited

Cash Flow Statement for the year ended 31 March, 2015 (Contd.)

Particulars	“ For the year ended 31 March, 2015 “		“ For the year ended 31 March, 2014 “	
	INR	INR	INR	INR
C. Cash flow from financing activities				
Finance cost/ Interest Paid	(248,799)		(387,705)	
Interim Dividend Paid	(3,312,907)		-	
Dividends & Tax paid (Last Year)	(3,217,227)		(3,217,227)	
Net cash flow used in financing activities (C)		(6,778,933)		(3,604,932)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		38,725,954		6,030,152
Cash and cash equivalents at the beginning of the year		64,320,301		58,290,149
Cash and cash equivalents at the end of the year		103,046,255		64,320,301
Components of Cash and Cash Equivalents				
(a) Cash on hand		14,504,847		17,424,064
(b) Cheques, drafts on hand		5,832,337		353,423
(c) Balances with banks				
(i) In current accounts				
(i) Bank deposits		60,727,544		40,582,839
		21,981,527		5,959,975
		103,046,255		64,320,301
See accompanying notes forming part of the financial statements				
In terms of our report attached. For CHANDARANA & SANKLECHA Chartered Accountants Firm Regn No. 000557S  Bharat Raj Sanklecha Proprietor Membership No. 027539  Place : Chennai Date : 30th May 2015	For and on behalf of the Board of Directors      Dr. Ashok Kumar Kavadi Managing Director  D. Suresh Kumar Director   S.P Mahesh Chief Financial Officer  Megha Somani Company Secretary			



# PRITHVI SOFTECH LIMITED

## PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member (s) :

Registered Address :

Email Id :

Folio No./Client Id No. :

DP ID No.

I/We, members of PRITHVI SOFTECH LTD holding equity shares of Re. 10/- each hereby appoint:

1.	Name:	Of	Email Id. –	or failing him
2.	Name:	Of	Email Id. –	or failing him
3.	Name:	Of	Email Id. –	or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20TH Annual General Meeting of the Company to be held on 29TH September 2015 at 11.30 am and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No
1.To receive, consider and adopt the Audited Balance Sheet of the Company as at 31stMarch 2015, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To Declare dividend on Equity Shares.
3.To appoint Mr. D Suresh Kumar (DIN No 06691575) , director who is retiring by rotation and being eligible offers himself for reappointment
4.To ratify appointment of Auditors M/S. CHANDARANA & SANKLECHA (ICAI Registration No.000557S) Chartered Accountants, Chennai, and to fix their remuneration.
Special Business
5. Appointment of Ms. Anuradha (DIN 00747419 ) as an Independent Director of the Company
6.Appointment of Mr.PAVAN KUMAR KAVAD (DIN No 07095542 ) as Director of the Company
7. Appointment of Mr. Mahavir Chand (DIN no : 00671041 ) as an Independent Director of the Company
8. Appointment of Mr.PAVAN KUMAR KAVAD (DIN No 07095542) as whole time director of the company

The proxy form duly completed and signed, should be lodged with the Company, at its registered office at least 48 hours before the time of the meeting

Signed this ..... day of .....2015

Signature of the shareholder/s

Signature of the proxy holder(s)

Affix Revenue Stamp



Multi Currency



Cover·More  
TRAVEL INSURANCE



Send Money  
Abroad