

Prithvi Exchange[®]



25th ANNUAL REPORT

2020

*Building strong
foundations
for growth*



PRITHVI EXCHANGE (INDIA) LIMITED

BOARD OF DIRECTORS

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

AUDITORS:

DIYALI B AND ASSOCIATES

Chartered Accountants,

A9, Maruti Apartments,

87 Dr. Alagappa Road,

Chennai – 600 084

Ph:044 2642 2500 / 94449 06021

REGISTERED OFFICE:

Gee Gee Universal, 2nd Floor,

Door No. 2 Mc Nichols Road,Chetpet,

Chennai -600031, Tamilnadu

CIN No: L30006TN1995PLC031931

Phone: 044 - 4343 4252

Website: www.prithvifx.com

REGISTRAR & TRANSFER AGENT

Integrated Registry Management Services Pvt Ltd,

2nd Floor, Kences Towers,

No.1 Ramakrishnan Street,

North Usman Road, T-Nagar,

Chennai – 600 017.

Tel : 044 - 2814 0801 / 02 / 03

CORPORATE LAW ADVISOR

V.ESAKI & ASSOCIATES

Company Secretaries

52/A, VOC Nagar, Nehru Street,

Anna Nagar, East,

Chennai – 600 102

BANKERS

Axis Bank Ltd. / HDFC Bank Ltd.

ICICI Bank Ltd. / IDBI Bank Ltd.

Bank of Baroda / IOB / RBL / YES Bank

State bank of Mauritius / IndusInd Bank

Andhra Bank / Corporation Bank

Karnataka Bank / Kotak Mahindra Bank

TWENTY FIFTH ANNUAL GENERAL MEETING

Date : 28.09.2020

Day : Monday

Time : 11.00 A.M

CONTENTS

PAGE NO

Chairman's Statement	2-
About us	3 -10
AGM Notice	11 - 24
Director's Report	25- 57
Auditor's Report	58 - 65
Financial statements	66 - 69
Notes to Financial Statements	70 - 86

Chairman's Statement

“Building the strong foundations for a greater growth”

Dear shareholders,

It gives me an immense pleasure to welcome you all at the 25th Annual General Meeting of Prithvi Exchange (India) Limited.

Our Company has come a long way since its humble beginnings 25 years ago. At this juncture, I express my heartfelt gratitude to you and all those who have supported the growth of the Company and trusted us over the years - our esteemed shareholders, bankers, regulatory authorities, customers, investors and all our employees.

I am glad that the business of Prithvi Exchange posted a overall growth in the year 2019-20. We started feeling the impact of COVID-19 in our business during the second fortnight of March 2020. Our focus has always been and will remain the safety of our employees, the delivery of service to our clients, and the financial well-being of the Company.

As you are aware, our industry is the worst affected among all sectors in this pandemic owing to continued lock down and airport closure across the globe. This is anunprecedented situation that has never occurred in the history of our industry.

“Prithvi” is fundamentally strong enough to overcome this adverse situation and the management is striving hard to get back our lost business.

I am confident, we will win over this present crisis soon and will be back to our glorious business days.

Once again, I would like to thank our shareholders, clients, business partners, financial institutions and regulators for their genuine support during this critical situation.

We look forward to your continued support in the years to come.

Thank you

K N Deenadayalan

Chairman

BOARD OF DIRECTORS



MR. K N DEENADAYALAN
CHAIRMAN
INDEPENDENT DIRECTOR

Mr. K N Deenadayalan has a rich experience of over 35 years in the Banking and foreign exchange. He was earlier associated with American Express Bank (Director– Treasury), Indian Bank (Foreign Exchange Dealer), Farida Group as its Treasury Head and Sri Kaliswari Metal Powders Private Limited as its Chief Executive Officer(CEO). He is a B.SC. graduate in statistics from Presidency College, Madras University and a Certified Associate of Indian Institute of Bankers (CAIIB).



Mr. PAVAN KUMAR KAVADI
WHOLE TIME DIRECTOR

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

Besides he takes care of in-house Audit, B2B segment, global Sim cards and Travel Insurance. He is also a certified gold appraiser. He has a good exposure in digital marketing thereby leads the company's foray in Digitalization along with online social media presence.

He is a B. Com graduate in corporate Secretaryship and a certificate Holder in Business Excellence programme from Indian Institute of Management, Ahmedabad (IIM A)



MS. ANURADHA JAYARAMAN
INDEPENDENT DIRECTOR

Ms Anuradha Jayaraman is a member of the Institute of Chartered Accountants of India (ICAI) since 1982. She has vast experience as CFO and Company Secretary of number of Companies and is in practice as a Chartered Accountant since 2005 after a rich industrial experience of about 24 years. She specializes in functions of outsourced CFO ensuring all Financial, Legal, Accounting and Statutory Compliances, Advising on Company Secretarial matters, Statutory, Internal, management audits and Indirect & Direct Tax Support, Consultancy relating to FEMA regulations etc.

Also Ms. Anuradha Jayaraman is a member of the Institute of Company Secretaries of India (ICSI) and Institute of Cost and Management Accountants of India (ICMA). Also, she is a certified Independent Director registered with MCA Data bank.

BOARD OF DIRECTORS



MR. MAHAVIR CHAND
INDEPENDENT DIRECTOR

Mr. Mahavir Chand is a Chartered Financial Analyst (CFA) and a post-graduate in Marketing from Loyola College, Chennai.

He has a rich experience of over 22 years in the IT sector and Financial services domain. He is the Co-Founder - Director (Marketing) of M/s. GodB Tech Private Limited.

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



Mr. SURESH KUMAR KAVADI
DIRECTOR

Mr. Suresh Kumar Kavadi is a graduate in Commerce having a rich experience of over 40 years in the field of financial services, Gold lending etc.

CHIEF EXECUTIVE OFFICER/ CHIEF FINANCIAL OFFICER



Mr. S P Mahesh
CEO/CFO

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

He has a varied background, having commenced his career in Liwa Exchange, Dubai, UAE as an Operation Head and then in Prithvi for two decades. His skill in marketing helped building higher volumes of forex Business and his expertise in the financial services and products have made possible to achieve very good results for Prithvi Exchange over the years. He is a well versed financial service professional, with extensive experience in Business Development, Growth Strategy, Treasury Management and Process Management & Digitalization. Prithvi has expanded its wings across the country and posted a significant growth in business during his tenure.

OUR STRENGTHS

Strong relationship with customers

Offering best rates in the industry

**Combined
experience
of 25+ years in
Industry**

**Strong customer base – Long term
relation with customers**

Proven track record of 25 years

**Excellent
customer service**

**Nationwide network - PAN India
operations**

Availability of all major currencies

Robust Internal Controls

Strong Risk management Framework

AWARDS

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

1997

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

2004

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

2014

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

2015

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

2016

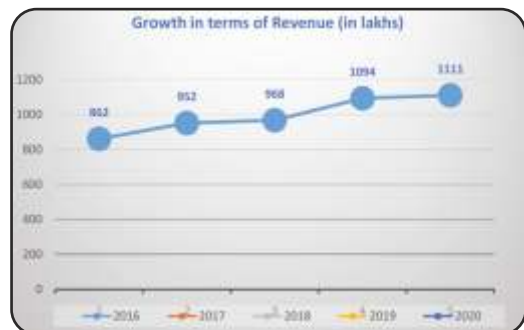
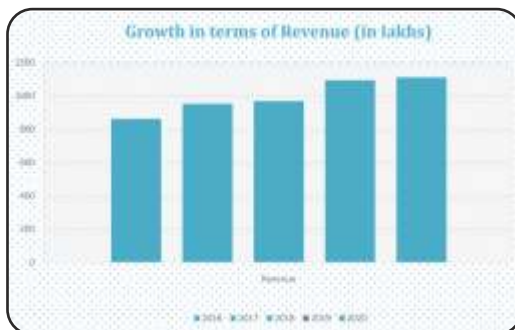
Prithvi Exchange (India) Ltd was named The Best Foreign Exchange Service Provider 2018 at the Tourism and Hospitality Award 2018 organized by The Associated Chambers of Commerce & Industry of India(ASSOCHAM)

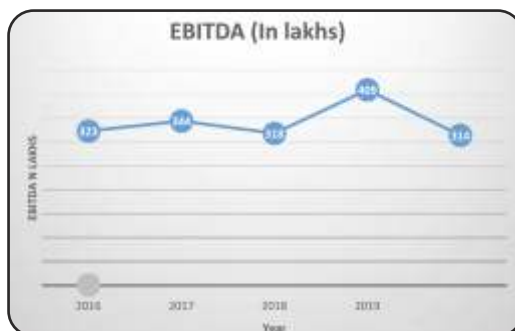
2018

FY 2019-20 - Highlights

Prithvi Exchange experienced an overall growth in the year 2019-20. In FY19 -20, the Company’s total income (including other income) stood at 11.11 Crs as against 10.94Crs in FY18-19.

The profit (after tax expense) for the financial year is Rs. 2.05 Crs as compared to Rs. 2.44Crs in FY18-19.





CSR Activities

The CSR Policy of the Company is in alignment with its objective, principles and values, for delineating its responsibility as a socially and environmentally responsible corporate citizen.

In spite of the non-applicability of CSR as prescribed in Section 135(1) of the Companies Act, 2013 read with Rule 3(2) of Companies (CSR) Rules, 2014, Prithvi Exchange voluntarily committed for corporate social activities.

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

Our Market Presence



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

Our Bankers



State Bank of India



Indian Overseas Bank



STATE BANK OF MAURITIUS LTD



Our Business partners

Thomas cook India limited



IndusInd bank



American Express



state bank of Mauritius



Yes Bank



ICICI Bank



NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the Twenty-Fifth Annual General Meeting of M/s.Prithvi Exchange (India) Limited, will be held on 28TH September, 2020 at 11.00 AM IST through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”)to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as on 31st March 2020, the Profit and Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.

2. To declare final dividend on Equity Shares for the Financial Year 2019-20

3. To appoint Mr. Suresh Kumar (DIN: 06691575), director who is retiring by rotation and being eligible offers himself for reappointment.

SPECIAL BUSINESS

4. Reappointment of Mr. Mahavir Chand (DIN: 00671041) as an Independent Director of the Company for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013.:

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

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Mahavir Chand (DIN: 00671041), who was appointed as an Independent Director of the Company for a term of five years up to September 28, 2020, by the members at the 20th Annual General Meeting, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from September 29, 2020 up to September 28, 2025 not liable to retire by rotation.”

5. Reappointment of Ms. Anuradha Jayaraman (DIN: 00747419) as an Independent Director of the Company for a second term of five consecutive years , in terms of Section 149 of the Companies Act, 2013.:

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

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Ms. Anuradha Jayaraman (DIN: 00747419), who was appointed as an Independent Director of the Company for a term of five years up to September

28, 2020, by the members at the 20th Annual General Meeting, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from September 29, 2020 up to September 28, 2025 not liable to retire by rotation.”

6. Reappointment of Mr. Pavan Kumar Kavad(DIN:07095542) as Whole Time Director of the Company for a term of five consecutive years, in terms of Section 196 of the Companies Act, 2013: To consider and if thought fit, to pass, with or without modification(s), the following resolution as a special Resolution:

“RESOLVED that pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company (“Board”) and pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule V of the Act and Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Pavan Kumar Kavad as the Whole Time Director of the Company, not liable to retire by rotation, for a further period of five years from September 29, 2020 to September 28, 2025, on the payment of remuneration and other terms and conditions as set out below:

A. Consolidated Salary

Consolidated Salary: Upto a Maximum of Rs. 3 Lakhs p.m. which includes the variable pay and perquisites, with the authority to Board to fix the salary within the said maximum amount from time to time.

B. Overall Remuneration

The Nomination and Remuneration Committee/Board as it may in its absolute discretion deem fit, revise the remuneration payable to Mr. Pavan Kumar Kavad, during any financial year, during the currency of the tenure of office of Mr. Pavan Kumar Kavad, in such manner as may be agreed to between the Nomination and Remuneration Committee/Board and WTD, subject to the condition that the remuneration by way of salary and other benefits, shall be within the limits permissible under Section 197, read with Schedule V of the Act.

C. Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in any financial year, the Company has no profits, or its profits are inadequate, the Company will pay to the WTD, remuneration as specified above in para A.

FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which it may deem necessary in this behalf.”

For and on behalf of the Board

Sd/-

Pavan Kumar Kavad
Whole Time Director
DIN: 07095542

Place: Chennai
Date: 29-08-2020

NOTES:-

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its General circular No.20/2020 dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM, In compliance with the provisions of the Companies Act 2013, SEBI (LODR)

2. As per the provisions of Clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 4 to 6 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.

3. The relevant details, pursuant to Regulations 26(4) and 6(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM is annexed.

4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

5. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to esakics@gmail.com with a copy marked to evoting@nsdl.co.in.

6. The Company has fixed Monday, 21st September, 2020 as the ‘Record Date’ for determining entitlement of members to final dividend for the financial year ended March 31, 2020, if approved at the AGM. If the final dividend, as recommended by the Board of Directors, is 2.5% each per share on paid-up equity share capital of the Company. The register of members and transfer books of the Company will remain closed from 22nd September, 2020 to 28th September, 2020 both days inclusive, for the purpose of payment of final dividend.

7. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company’s Registrars and Transfer Agents, Integrated Registry Management Services Private Limited for assistance in this regard.

8. To support the ‘Green Initiative’, Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Integrated Registry Management Services Private Limited (RTA) in case the shares are held by them in physical form.

9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Integrated Registry Management Services Private Limited (RTA) in case the shares are held by them in physical form.

10. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website <http://prithvifx.com/>. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to srirams@integratedindia.in, Integrated Registry Management Services Private Limited (RTA) in case the shares are held in physical form

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

12. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

13. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 21st September, 2020 through email on secy@prithvifx.com. The same will be replied by the Company suitably.

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

15. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website <http://prithvifx.com/>, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.

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

17. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax.

18. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

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

A. VOTING THROUGH ELECTRONIC MEANS

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

ii. The remote e-voting period commences on 25th September 2020 (9:00 a.m. IST) and ends on 27th September, 2020 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on 21st September, 2020 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

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

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

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

vi. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

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

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

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

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.

2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under “Shareholders” section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
A) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
B) For Members who hold shares in Demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if EVEN is 123456 and folio number is 001*** then user ID is 123456001***

5. Your password details are given below:

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

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

c) How to retrieve your 'initial password'?

i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox from evoting@nsdl.com. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

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

7. If you are unable to retrieve or have not received the ‘initial password’ or have forgotten your password:

a) Click on “Forgot User Details/Password?”

(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

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

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

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

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

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

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

Details on Step 2 are mentioned below:

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

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

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

3. Select “EVEN” of the Company, which is 113843

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

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

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

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

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

General Guidelines for shareholders

1. Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.)

are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc., with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer by email to esakics@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on <https://www.evoting.nsdl.com> to reset the password.

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

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

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

Physical Holding	<p>Send a request to the Registrar and Transfer Agents of the Company, Integrated Registry Management Services Private Limited (RTA) at srirams@integratedindia.in, providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) for registering email address. Following additional details need to be provided in case of updating Bank Account Details:</p> <ul style="list-style-type: none">a) Name and Branch of the Bank in which you wish to receive the dividend,b) the Bank Account type,c) Bank Account Number allotted by their banks after implementation of Core Banking Solutionsd) 9 digit MICR Code Number, ande) 11 digit IFSC Codef) Scanned copy of the cancelled cheque bearing the name of the first shareholder.
Demat Holding	<p>Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.</p>

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

1. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for Company's AGM. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.
2. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
3. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in/ 1800-222-990 or contact Mr. Amit Vishal, Senior Manager – NSDL at amitv@nsdl.co.in/ 022-24994360/ +91 9920264780 or Mr. Sagar Ghosalkar, Assistant Manager- NSDL at sagar.ghosalkar@nsdl.co.in/ 022-24994553/ +91 9326781467.
4. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at secy@prithvifx.com from 21st September, 2020 (9:00 A.M. IST) to 24th September, 2020 (5:00 P.M. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Other Instructions

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

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), given hereunder sets out all material facts relating to the Businesses mentioned at Item no. 6 of the accompanying Notice:

Item No. 4

Mr. Mahavir Chand (DIN: 00671041) was appointed as an independent Director on the Board of the Company on 29th September 2015. In terms of Section 149 and other applicable provisions of the

Companies Act, 2013, members of the Company at the 20th Annual General Meeting held on September 29, 2015 approved the appointment of Mr. Mahavir Chand as an Independent Director of the Company for a period of 5 years up to September 29, 2020.

As per the provisions of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of upto five years, on passing of a special resolution by shareholders.

The Company has received intimation in Form DIR-8 from Mr. Mahavir Chand that, he is not disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Act, declaration that he meets with the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 & Regulation 16(1) (b) of SEBI Listing Regulations and his consent to continue as an Independent Director.

The resolution seeks the approval of members for the re-appointment of Mr. Mahavir Chand as an Independent Director of the Company commencing from September 29, 2020 up to September 28, 2025 in terms of Section 149 and other applicable provisions of the Act and Rules made there under. He is not liable to retire by rotation.

In the opinion of the Board, Mr. Mahavir Chand fulfills the conditions for his re-appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of the management.

Based on the recommendations of the Nomination & Remuneration Committee and keeping in view the expertise of Mr. Mahavir Chand, the Board of Directors at its meeting held on 25th July 2020 approved the continuance of office of Mr. Mahavir Chand as mentioned in the resolution. It will be in the best interests of the Company to continue him as a Board member for further period of five years.

Mr. Mahavir Chand does not hold any shares of Prithvi Exchange India Limited. He is not related to any other Directors/KMPs of the Company. He is not a Member/Chairman of Committees of other Companies.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives except Mr. Mahavir Chand, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

Board recommends the resolution set-forth in Item No.4 for approval of the members at the 25th Annual general Meeting, by way of Special Resolution.

Item No. 5

Ms. Anuradha Jayaraman (DIN: 00747419) was appointed as an independent Director on the Board of the Company on 29th September 2015. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, members of the Company at the 20th Annual General Meeting held on September 29, 2015 approved the appointment of Ms. Anuradha Jayaraman as an Independent Director of the Company for a period of 5 years up to September 29, 2020.

As per the provisions of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of upto five years, on passing of a special resolution by shareholders.

The Company has received intimation in Form DIR-8 from Ms. Anuradha Jayaraman that, she is not

disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Act, declaration that he meets with the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 & Regulation 16(1) (b) of SEBI Listing Regulations and his consent to continue as an Independent Director.

The resolution seeks the approval of members for the re-appointment of Ms. Anuradha Jayaraman as an Independent Director of the Company commencing from September 29, 2020 up to September 28, 2025 in terms of Section 149 and other applicable provisions of the Act and Rules made there under, she is not liable to retire by rotation.

In the opinion of the Board, Ms. Anuradha Jayaraman fulfills the conditions for her re-appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of the management.

Based on the recommendations of the Nomination & Remuneration Committee and keeping in view the expertise of Ms. Anuradha Jayaraman, the Board of Directors at its meeting held on 25th July 2020 approved the continuance of office of Ms. Anuradha Jayaraman as mentioned in the resolution. It will be in the best interests of the Company to continue her as a Board member for further period of five years.

Ms. Anuradha Jayaraman does not hold any shares of Prithvi Exchange (India) Limited. She is not related to any other Directors/KMPs of the Company. She is not a Member/Chairperson of Committees of other Companies.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives except Ms. Anuradha Jayaraman, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

Board recommends the resolution set forth in Item No.4 for approval of the members at the 25th Annual general Meeting, by way of Special Resolution.

Item No. 6

Mr. Pavan Kumar Kavadi (DIN: 00671041) was appointed as a Whole Time Director on the Board of the Company on 29th September 2015. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, members of the Company at the 20th Annual General Meeting held on September 29, 2015 approved the appointment of Mr. Pavan Kumar Kavadi as Whole Time Director of the Company for a period of 5 years up to September 28, 2020.

The resolution seeks the approval of members for the re-appointment of Mr. Pavan Kumar Kavadi as whole Time Director of the Company commencing from September 29, 2020 up to September 28, 2025 in terms of Section 149 and other applicable provisions of the Act and Rules made there under. He is not liable to retire by rotation.

Consolidated Salary: Upto a Maximum of Rs. 3 Lakhs p.m. which includes the variable pay and perquisites, with the authority to Board to fix the salary within the said maximum amount from time to time.

In the event of inadequacy of profits in any financial year during the aforesaid period, the Company will pay the remuneration and perquisites to Mr. Pavan Kumar Kavadi, as mentioned in the resolution.

Based on the recommendations of the Nomination & Remuneration Committee and keeping in view the expertise of Mr. Pavan Kumar Kavadi, the Board of Directors at its meeting held on 25th July 2020 approved the continuance of office of Mr. Pavan Kumar Kavadi as mentioned in the resolution. It will be in the best interests of the Company to continue him as a Board member for further period of five years.

Mr. Pavan Kumar Kavadi holds 2982060 shares of Prithvi Exchange India Limited. He is not a Member/Chairman of Committees of other Companies.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives except Mr. Pavan Kumar Kavadi, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

Board recommends the resolution set forth in Item No.6 for approval of the members at the 25th Annual general Meeting, by way of Special Resolution.

Pursuant to Item No 3

Name of the Director	Mr. SURESH KUMAR
DIN	06691575
Date of Birth	01/06/1958
Educational Qualification	B.COM
Experience	5 Years
Date of Appointment	22/01/2014
Directorships in other listed company	Nil
Committee Memberships in other listed company	Nil
Number of shares held	0

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015) AND SECRETARIAL STANDARDS-2.

Details of Directors seeking re-appointment at the Annual General Meeting

Pursuant to item No. 4

Particulars	Mr. Mahavir Chand
DIN	00671041
Date of Birth	03-09-1972
Date of Appointment	29-09-2015
Qualifications	Chartered Financial Analyst- ICFAI M.Com
Expertise in specific functional areas	Information Technology
Directorships held in other companies	GodB Tech Private Limited
Memberships / Chairmanships of committees of	
other companies	NIL
Number of shares held in the Company	0

Pursuant to item No. 5

Particulars	Ms. Anuradha Jayaraman
DIN	00747419
Date of Birth	14-04-1955
Date of Appointment	29-09-2015
Qualifications	1. F. C.A (Chartered Accountant) 2. A.C.S (Company Secretary) 3. A.I.C.M.A (Cost Accountant)
Expertise in specific functional areas	Taxation, Auditing and Company Law
Directorships held in other companies	1. Procon Systems Private Limited 2. Candeo Infotech Private Limited 3. Surana & Surana International Accountants Private Limited
Memberships / Chairmanships of committees of other companies	NIL
Number of shares held in the Company	0

Pursuant to item No. 6

Particulars	Mr. Pavan Kumar Kavad
DIN	07095542
Date of Birth	21-06-1993
Date of Appointment	29-09-2015
Qualifications	B.Com (Corporate Secretaryship)
Expertise in specific functional areas	Money Changing
Directorships held in other companies	NIL
Memberships / Chairmanships of committees of other companies	NIL
Number of shares held in the Company	2982060 (As on 31st March 2020)

For and on behalf of the Board

Sd/-

Pavan Kumar Kavad

Whole Time Director

DIN No: 07095542

Place : Chennai

Date : 29-08-2020

DIRECTORS' REPORT FOR THE YEAR ENDED 31st MARCH, 2020

Dear Shareholders,

We have pleasure in presenting the 25th Annual Report and Audited Statements of Accounts of your Company for the year ended 31st March, 2020.

FINANCIAL RESULTS AND STATE OF COMPANY'S AFFAIRS

The financial results for the year ended 31st March, 2020 are as under:

Rs. in Lakhs

Particulars	31.03.2020	31.03.2019	31.03.2018
Income	1,111	1,094	968
Total Expenses	827	706	671
Profit before depreciation	303	406	316
Depreciation	19	18	19
Profit/(loss) before Tax	283	388	297
Provision for taxation	78	144	113
Profit/(loss) After Tax	205	244	184

STATE OF COMPANY'S AFFAIRS

Our Company has earned a net profit of INR. 2,05,61,124/- compared to the previous year's net profit which was INR 2,44,05,655/-.

CHANGES IN SHARE CAPITAL

The Paid up Equity Share Capital as on March 31, 2020 was Rs. 8,24,96,500/- comprising 8249650 shares of 10/- each. During the year under review the company has issued 27,49,883 shares as bonus.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

In the last months of FY 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, the delivery of service to our clients, and the financial well-being of the Company.

There was no material change or commitment, affecting the financial position of the Company between the end of the financial year of the Company and the date of the report other than those disclosed in the financial statements.

DIVIDEND

The board recommends final dividend, on 25th July 2020, of 2.5% each per share on paid-up equity share capital of the Company subject to the approval of shareholders.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

In terms of the Companies Act, 2013 any unclaimed or unpaid Dividend relating to the financial year 2012-13, will be transferred to the Investor Education and Protection Fund established by the Central Government, after the conclusion of this Annual General Meeting.

TRANSFER TO GENERAL RESERVE

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

FIXED DEPOSIT

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

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

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Name of Director	Designation
Mr. Deenadayalan Kuppuswamy Narayanaswamy	Chairman (Independent Director)
Mr. Pavan Kumar Kavad	Whole-time Director
Ms. Anuradha Jayaraman	Independent Director
Mr. Mahavir Chand	Independent Director
Mr. Suresh Kumar	Director
Mr. S P Mahesh	Chief Financial Officer
Mr. Prince Thomas	Company Secretary

There was no change in the composition of the Board of Directors of the Company since last Annual General Meeting.

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Suresh Kumar, Director is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") and being eligible offers himself for re-appointment. Your directors recommend the re-appointment of Mr. Suresh Kumar.

Upon completion of the term of Mr. Pavan Kumar Kavad (Whole Time Director), Ms. Anuradha Jayaraman (Independent Director) and Mr. Mahavir Chand (Independent Director) special resolution seeking shareholders' approval for their re-appointment forms part of the Notice.

DECLARATION OF INDEPENDENT DIRECTORS

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIESThe Company does not have any joint venture, subsidiary or associate company.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act 2013 the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its various committees. The directors held separate discussions with each of the Directors of the Company and obtained their feedback on overall board effectiveness as well as each of the other Directors.

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

MEETINGS OF THE BOARD OF DIRECTORS

During the year 2019-2020, Eight (8) Board meetings were held on the following dates:

Date of Meeting	No. of Directors entitled to attend meeting	No. of Directors attended meeting
25-05-2019	5	3
19-06-2019	5	3
13-07-2019	5	3
10-08-2019	5	5
09-11-2019	5	3
18-11-2019	5	3
12-02-2020	5	4
09-03-2020	5	3

COMPOSITION OF AUDIT COMMITTEE

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

Name of Member	Designation
Mr. Deenadayalan Kuppuswamy Narayanaswamy	Chairman
Mr. Mahavir Chand	Member
Mr. Pavan Kumar Kavadi	Member

VIGIL MECHANISM

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism

adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company <http://prithvifx.com/>.

NOMINATION AND REMUNERATION COMMITTEE AND POLICY:

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

CORPORATE GOVERNANCE REPORT:

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

STATUTORY AUDITORS

Ms. Diyali B and Associates (Membership number 242354), Chartered Accountants, Chennai, are the Statutory Auditors of the Company appointed for the period of 2017 to 2022.

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

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed M/s V. Esaki & Associates, a firm of Company Secretaries to undertake the Secretarial Audit of the Company. The report on the Secretarial Audit carried out for the year 2019-20 is annexed here with as 'Annexure-B' The Secretarial Audit Report is self-explanatory and does not contain qualification.

COST AUDITORS

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

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were in the ordinary course of the business. There were no significant related party transactions made by the company with related parties which might have potential conflict with the interest of the company.

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 2019 -20 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. In the opinion of the board there is no risk that may threaten the existence of the Company. The details of the risk and threat as perceived by the company on a cautionary basis are annexed in the Management and discussion analysis report.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed here with as 'Annexure-C'. Copy of the same is available in our website www.prithvifx.com

PARTICULARS OF EMPLOYEES

Section 197 Read with rule 5(1) of the Companies(Appointment and Remuneration of Managerial Personnel) Rules,2014 in respect of employees of the Company is annexed as 'Annexure- D'. Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to our Company.

SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under. During the financial year 2019-20, the Company has not received any complaints on sexual harassment.

OTHER DISCLOSURES

a) The Internal control systems and adequacy are discussed in detail in the Management Discussion and Analysis annexed to the Directors Report as "Annexure A"

b) Management is planning to represent the turnover figure in the statement of Profit and Loss from next financial year onwards."

c) The Company has established a formal vigil mechanism named "Prithvi Whistle Blower Policy" for reporting improper or unethical practices or actions which are volatile of the code of conduct of the Company. There was no instance reported during the year under review through this.

PARTICULARS REGARDING CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND EXPENDITURE

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

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

ACKNOWLEDGMENTS

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

For and on behalf of the Board

Sd/-

Pavan Kumar Kavadi

Whole Time Director

DIN: 07095542

Place: Chennai

Date: 29-08-2020

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

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

ANNEXURE A

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

MARKET SCENARIO

Your company is one of the pioneers in Foreign Exchange Business and its identity in the industry is well established. As you may be aware, our industry is one of the most affected during this pandemic outbreak owing to lock down and stoppage of scheduled flights worldwide. This type of situation is unprecedented and never occurred in the history of Travel and Tourism.

In spite of the all these damages and external threats your company is fundamentally strong to overcome this adverse situation. The company & the management is doing its every bit to overcome the impacts of the current situation. The company has undertaken various cost cutting measures and adopted remote working during the lockdown to ensure the customer's requirements are fulfilled. We are hopeful that once the International passenger flights are operational & back to its schedule, the business will be back to normalcy.

OPPORTUNITIES

Your company is always keen in achieving great success and expanding its operations throughout the nation. As a note of positive tone, our company has opened new branches at Pune during January 2020 as well as in New Delhi during current financial Year. Your company has plans to open up few more branches at Kolkata, Amritsar, Jalandhar, Jaipur, Visakhapatnam etc.,

Prithvi is also stated working on opening up Digital Forex platform for its customers, as we always believe that change is the one way to success, and also to keep us going along with the technology and innovation.

Also your company is keen-eyed to further explore the forex business opportunities in medical and education sector which is 11 billion dollar market in addition to its existing clientele of Corporates, Travel companies, HNI's etc.,

CONCERNS

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

INTERNAL CONTROLS AND SYSTEMS

PRITHVI EXCHANGE (INDIA) LIMITED has an adequate system of internal control in place which has been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls, monitoring of operations, protecting as set from unauthorized use or losses, Adhering compliance and regulations to ensure the reliability and integrity of reporting financial information.

RISK MANAGEMENT FRAMEWORK

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

The Risk Management Committee (RMC) of the Company comprises the Chairman, Whole Time 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 condition.

Annexure-B

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31/03/2020

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

To,

The Members,

PRITHVI EXCHANGE (INDIA) LIMITED

Chennai

We have conducted the Secretarial Audit of the compliance of applicable Statutory provisions and the adherence to good corporate practices by M/s. PRITHVI EXCHANGE (INDIA) LIMITED, (CIN: L30006TN1995PLC031931) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the M/s. PRITHVI EXCHANGE (INDIA) LIMITED books, Papers, Minutes book, forms and Returns filed, records, registers and secretarial and other records maintained by the company and based on the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31/03/2020 complied with the statutory provisions listed hereunder and also that the Company has Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, Minute Books, Forms and Returns filed and other records maintained by M/s. PRITHVI EXCHANGE (INDIA) LIMITED for the financial year ended on 31/03/2020 according to the provisions of:

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

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

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- © The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
- (e) The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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

- 1. Payment of Wages Act, 1936
- 2. The Minimum Wages Act, 1948
- 3. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- 4. Employees' State Insurance Act, 1948
- 5. Equal Remuneration Act, 1976
- 6. Shop & Establishment Act, 1948
- 7. The Payment of Gratuity Act, 1972
- 8. GST Act 2017

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

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

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

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

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes

in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the audit period there were no specific events/ actions in pursuance of the above referred laws, rules, regulation, guidelines, etc, having a major bearing on the Company's affairs

For V. Esaki & Associates
Company Secretaries
Sd/-
(V. Esaki)
Proprietor
ACS No. 30353

Place: Chennai

Date: 25-07-2020

Annexure 'A' to SECRETARIAL AUDIT REPORT

To,
The Members,
PRITHVI EXCHANGE (INDIA) LIMITED
Chennai

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on the Secretarial Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, We followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, We have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For V. Esaki & Associates
Company Secretaries
Sd/-
(V. Esaki)
Proprietor
ACS No. 30353

Place: Chennai
Date: 25-07-2020

Annexure-C

Form No. MGT 9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2020
Of
Prithvi Exchange (India) 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 EXCHANGE (INDIA) LIMITED
iv.	Category /Sub-category of the Company	1. Public Company 2. Limited by shares
v.	Address of the Registered office and contact details	Gee Gee Universal, 2nd Floor, Door No. 2 Mc Nichols Road, Chetpet Chennai 600031 Tel : 044 - 4343 4252 / 4272 E-mail : investor.relations@prithvifx.com Website: www.prithvifx.com
vi.	Whether listed company Yes /No	Yes
vii.	Name and Address of Registrar & Transfer Agents (RTA):- Full address and contact details to be given.	
viii	Registrar & Transfer Agents (RTA):-	M/s. INTEGRATED REGISTRY MANAGEMENT SERVICES PVT LTD
ix	Address	2nd Floor, KENCES TOWERS, No.1, Ramakrishna Street Off. North Usman Road, T.Nagar
x	Town / City	CHENNAI
xi	State	TAMIL NADU
xii	Pin Code:	600 017
xiii	Telephone (With STD Area Code Number)	044 - 2814 0801 / 02 / 03

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 main products / services	NIC Code of the Product/ service	%to total turnover of the company
1.	Foreign Exchange Business	67190	90.05

iii. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: Nil**iv. SHAREHOLDING 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 31st march-2019]				No. of Shares held at the end of the year [As on 31st-march-2020]				% Change during the year
	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	3956922	0	3956922	71.95	5935382	0	5935382	71.95	0
Total shareholding of Promoter (A)	3956922	0	3956922	71.95	5935382	0	5935382	71.95	0
B. Public Share holding									
2. Non- institutions									
a) Bodies Corp.									
I) Indian	25026	7453	32479	0.590	31643	11169	42812	0.5189	0.58
b) Individuals									
I) Individual share holders holding nominal share capital up to Rs. 1 lakh	456564	235639	692203	12.590	553858	322132	875990	10.61	-1.98
ii) Individual share holders holding nominal share capital in excess of Rs 1 lakh	813808	0	813808	14.800	1369426	25874	1395300	16.91	2.11
Clearing Member	4354	0	4354	0.080	165	0	165	0.002	-0.078
TRUST	1	0	1	0.000	1	0	1	0	0
SUB TOTAL B(2)	1299753	243092	1542845	28.050	1955093	359175	2314268	28.050	0
Total Public Share Holding (B)=B(1)+B(2)	1299753	243092	1542845	28.050	1955093	359175	2314268	28.050	0
TOTAL (A)+(B)									
Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0	0	0	0	0	0
GRAND TOTAL (A)+(B)+©	5237250	262517	5499767	100.000	7890475	243092	8249650	100.000	-

ii. Share holding of Promoter

S.No.	Share holder's Name	Shareholding at the beginning of the year			Shareholding 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 Kavad HUF	981537	17.85	0	1472305	17.85	0	0
2	Pavan Kumar Kavad	1988404	36.15	0	2982060	36.15	0	0
3	Usha Kavad	987345	17.95	0	1481017	17.95	0	0
	Total	3956922	71.95	0	5935382	71.95	0	0

*Shareholding of promoters increased via Bonus issue. So there are no % change in shareholding.

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

S.No.		Shareholding at the beginning of the year		Cumulative Share holding 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 HUF	981537	17.85	1472305	17.85
2	Pavan Kumar Kavad	1988040	36.15	2982060	36.15
3	Usha Kavad	987345	17.95	1481017	17.95

* Due to the issue of bonus shares promoters' shareholding increased proportionally.

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

S.No.	For Each of the top 10 Shareholders	Shareholding at the beginning of the year	
		No. of shares	% of total shares of the company
I	ANITHA		
	At the beginning of the year	193181	3.51
	Purchase made during the year (Via Bonus Issue)	96590	
	Sales made during the year	0	0
	At the end of the year	289771	3.51
ii	R. MANOJ KUMAR		
	At the beginning of the year	190283	3.46
	Purchase made during the year (Via Bonus Issue)	95151	
	Sales made during the year	0	0
	At the end of the year	285424	3.46

iii	N. PRAMODH KUMAR		
	At the beginning of the year	173935	3.16
	Purchase made during the year (Via Bonus Issue)	86967	
	Sales made during the year	0	0
	At the end of the year	260902	3.16
iv	RITESH KATARIYA		
	At the beginning of the year	120577	2.19
	Purchase made during the year (Via Bonus Issue)	60288	
	Sales made during the year	0	0
	At the end of the year	180865	2.19
v	AARTHI		
	At the beginning of the year	76115	1.38
	Purchase made during the year (Via Bonus Issue)	38057	
	Sales made during the year	0	0
	At the end of the year	114172	1.38
vi	J. LATHA		
	At the beginning of the year	17425	0.32
	Purchase made during the year (Via Bonus Issue)	3312	
	Sales made during the year	14501	0.245
	At the end of the year	6236	0.075
vii	KAMLABEN ASHOKKUMAR HEMLANI		
	At the beginning of the year	19137	0.35
	Purchase made during the year (Via Bonus Issue)	7158	
	Sales made during the year	15820	0.224
	At the end of the year	10475	0.126
viii	B V N B E PRASAD RAO		
	At the beginning of the year	10357	0.19
	Purchase made during the year (Via Bonus Issue)	5178	
	Sales made during the year	100	0
	At the end of the year	15435	0.187
ix	ABHISHEK ANCHLIA		
	At the beginning of the year	0	0
	Purchase made during the year (Via Bonus Issue)	68826	0.83
	Sales made during the year		
	At the end of the year	68826	0.83

x	ARIHANTH KUMAR MEHTA		
	At the beginning of the year	10000	0.18
	Purchase made during the year (Via Bonus Issue)	21200	0.20
	Sales made during the year		
	At the end of the year	31200	0.38
xi	BHAGWANDAS CHANDAK		
	At the beginning of the year	12618	0.23
	Purchase made during the year (Via Bonus Issue)	6253	
	Sales made during the year	112	0
	At the end of the year	18759	0.227
xii	KETAKI PRIYADARSHAN SIRAS		
	At the beginning of the year	10000	0.18
	Purchase made during the year (Via Bonus Issue)	5000	0
	Sales made during the year	0	0
	At the end of the year	15000	0.18

v. Shareholding of Directors and Key managerial Personne

S.NO	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Date wise Increase / Decrease in Directors Share holding during the year etc specifying the reasons for increase / decrease(e.g. allotment / transfer / bonus / sweat equity etc):	Cumulative Share holding during the year		Shareholding at the end of the year	
		No. of shares	% of total shares		No. of shares	% of total shares of the company	No. of shares	% of total shares
1	Deenadayalan Kuppuswamy Narayanaswamy	0	0	0	0	0	0	0
2	Suresh Kumar	0	0	0	0	0	0	0
3	Pavan Kumar Kavad	1988040	36.15	0	2982060	36.15	2982060	36.15
4	Anuradha Jayaraman	0	0	0	0	0	0	0
5	Mahavir Chand	0	0	0	0	0	0	0
6	S.P Mahesh (CFO)	0	0	0	0	0	0	0
7	Prince Thomas (CS)	0	0	0	0	0	0	0

*** Due to the issue of bonus shares Directors' shareholding increased proportionally.**

vi. INDEBTEDNESS-Indebtedness of the Company in cluding interest outstanding / accrued but not due for Payment-

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	22,66,265	0	0	22,66,265
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due		0	0	0
total (I +ii +iii)		0	0	0
Change in Indebtedness during the financial year				
* Addition	-	0	0	0
* Reduction	22,51,977	0	0	22,51,977
Net Change	-22,51,977	0	0	-22,51,977
Indebtedness at the end of the financial year				
i) Principal Amount1	14,288	0	0	14,288
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
total (I +ii +iii)	14,288			14,288

Remuneration of director sand key managerial per sonnel, Remuneration to managing Director, Whole-time Director sand / or manager:

S.No.	Particulars of Remuneration	Name of MD / WTD / Manager	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	36,00,000	36,00,000
	(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	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % ofprofit		
	- Others, specify...	-	-
5	Others, please specify	-	-
	Total	36,00,000	36,00,000

B. Remuneration to other directors

S.No.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	Ms. Anuradha Jayaraman	Mr. K.N. Deenadayalan	Mr. Mahavir Chand	
	Fee for attending board committee meetings	20,000	96,000	16,000	1,32,000
	Commission				
	Others, please specify				
	Total (1)				1,32,000
2	Other Non-Executive Directors	D. Suresh Kumar	-	-	
	Fee for attending board committee meetings	20,000			20,000
	Commission				
	Others, please specify				
	Total (2)				20,000
	Total (B)=(1+2)				1,52,000
	Total Managerial Remuneration				1,52,000

REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / WTD / MANAGER

S.No.	Particulars of Remuneration	(In lakhs)	(In lakhs)	
		CFO	CS	Total
1	Gross salary	19.70	5.47	25.17
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		-	-
	(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	Stock Option		-	-
3	Sweat Equity		-	-
4	Commission		-	-
	- as % of profit others, specify...		-	-
5	Others, Reimbursement	5.32	-	
	Total	25.02	5.47	30.4

vii. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES : NIL

For and on behalf of the Board
Sd/-

Pavan Kumar Kavadi
Whole Time Director
DIN: 07095542

Place: Chennai

Date: 29-08-2020

ANNEXURE D

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Particular Employer

Ratio of the remuneration of each director to the median remuneration	Column1	Column2	Column3
Director	Salary (In Lakhs)	Median employee	Times
Mr. Pavan Kumar Kavad- Whole Time Director	36.00	2.50	14:1

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

S.No	Director	Apr-19 (Lakhs/month)	Mar-20(Lakhs/month)	Increase
1	Mr. Pavan Kumar Kavad	2.00	3.00	50%
2	Mr. S.P Mahesh	1.45	1.65	13.80%
3	Mr. Prince Thomas	0.45	0.50	11%

3. The percentage increase in the median remuneration of employees in the financial year: (18.12%)

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

Column1	Employees	
	Whole Time Director	1
	Chief Financial Officer	1
	Company Secretary	1
	Others	144

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof Refer point 2 above.

6. Affirmation that the remuneration is as per the remuneration policy of the company -Yes

7. If employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than sixty lakh rupees NIL
8. If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager – Nil
9. Provided that the particulars of employees posted and working in a country outside India, not being directors or their relatives, drawing more than Sixty Lac rupees per Financial Year or Five Lac rupees per month, as the case may be, as may be decided by the Board, shall not be circulated to the members in the Board's report, but such particulars shall be filed with the Registrar of Companies while filing the financial statement and Board Reports – Nil

CERTIFICATE FROM CHIEF FINANCIAL OFFICER

To

The Board of Directors

PRITHVI EXCHANGE (INDIA) LIMITED

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

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

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

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

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

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

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

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

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

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

SP Mahesh

Chief Financial Officer

Annexure E
REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Code of Corporate Governance:

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

B. Composition and Category of Directors:

I. As on 31 March 2020, the Company's Board comprised of 5 (Five) Directors of which 3 (three) are Independent Non- Executive Directors. The Company has complied with the requirement of Woman Director pursuant to the provisions of Section 149 of the Companies Act 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the directors possess expertise in the financial services sector. The composition of the Board and category of Directors as on 31 March 2019 is as follows:

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

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

Name of the Director	Expertise in specific functional area
Mr. K.N Deenadayalan	34 years of Experience in Forex business
Mr. Mahavir Chand	5 years of Experience in Forex business
Ms. Anuradha Jayaraman	6 years of Experience in Forex business
Mr. Pavan Kumar Kavadi	8 years of Experience in Forex business
Mr. D. Suresh kumar	6 years of Experience in Forex business

ii. Attendance of Directors at Board Meetings, last Annual General Meeting (AGM) and number of other Directorships and Chairmanships/ Memberships of Committees of each Director in various companies as on 31 March 2020:

Name of the Director	No of Board Meetings which Director was entitled to attend	Attendance at meetings during 2019-20		No. of other Directorship	No. of Committee Membership(s)/ No. of Chairmanship(s) of Board Committees in other Listed Companies	List of Directorship held in Other Listed Companies and Category of Directorship
		Board Meetings	Last AGM held on 25th September 2019.			
Mr. K.N Deenadayalan	8	8	1	NIL	NIL	NIL
Mr. Mahavir	8	3	-	1	NIL	NIL
Ms. Anuradha Jayaraman	8	3	1	3	NIL	NIL
Mr. Pavan Kumar Kavadi	8	7	1	NIL	NIL	NIL
Mr. D. Suresh kumar	8	6	1	NIL	NIL	NIL

Notes:

Number of Board Meetings held during the financial year 2019-20: 8 (Eight)

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

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

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

iii. Number of Board Meetings held with dates:

During the financial year 2019-20: 8 (Eight) Board Meetings were held and the details of Board Meetings held are given below:

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and Regulations 17 of the Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulation, 2015.

Date of Board Meeting	Board Strength	Number of Directors Present	% of attendance
25-05-2019	5	3	60%
19-06-2019	5	3	60%
13-07-2019	5	3	60%
10-08-2019	5	5	100%
09-11-2019	5	3	60%
18-11-2019	5	3	60%
12-02-2020	5	4	80%
09-03-2020	5	3	60%

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

Name of Director	Category	No of Shares/Convertible instruments held
Mr. K.N Deenadayalan	Independent Non-Executive Director	NIL
Mr. Mahavir Chand	Independent Non-Executive Director	NIL
Ms. Anuradha Jayaraman	Independent Non Executive Women Director	NIL
Mr. Pavan Kumar Kavad	Whole Time Director (Executive Director)	2982060
Mr. D. Suresh kumar	Non-Executive Director	NIL

v. Code of Conduct of the Board

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

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

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

vi. Independent Directors

During the Financial Year 2019-2020, the Company had three Independent Directors, Mr. K.N Deenadayalan, Mr. Mahavir Chand and Ms. Anuradha Jayaraman. The Company has received declarations from the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has conducted familiarisation programme for its Independent Directors to make them aware of the nature of the industry and their roles, rights, responsibilities. The details of the familiarisation programme and the terms of appointment of the Independent Directors are available on the Company Website - www.prithvifix.com. It is hereby confirmed that in the opinion of the Board of Directors, the Independent Directors fulfill the conditions specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

vii. Disclosure of Accounting Treatment In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

viii. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). **Not Applicable**

ix. Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year. **Not Applicable**

x. Commodity price risk and Commodity hedging activities. Not Applicable**Board Committees:****1) Audit Committee**

1	Mr. K. N Deenadayalan	Independent Non-Executive Director
2	Mr. Mahavir Chand	Independent Non-Executive Director
3	Mr. Pavan Kumar Kavadi	Whole Time Director (Executive Director)

2) Nomination and Remuneration Committee

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

3) Stakeholders Relationship Committee

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

Meetings of Board Committees held during the financial year 2019-20 and Attendance

Board Committees	Audit Committee	Stakeholders Relationship Committee	Nomination and Remuneration Committee
Meetings held	4	4	4
Number of Meeting and Directors' Attendance			
Mr. K.N Deenadayalan	4	4	4
Mr. Mahavir Chand	1	NA	1
Ms. Anuradha Jayaraman	NA	2	NA
Mr. Pavan Kumar Kavadi	4	4	NA
Mr. D. Suresh kumar	NA	NA	4

A. Audit Committee:**I. Composition of the Committee:**

The Audit Committee comprises of Mr. K. N Deenadayalan, Mr. Mahavir Chand and Mr. Pavan Kumar Kavadi as Members. Mr. K. N Deenadayalan (Non-Executive Independent Director) is the Chairman of the Committee. Mr. Prince Thomas, Company Secretary of the Company acts as the Secretary to the Audit Committee.

II. Meetings and Attendance during the financial year:

During the financial year 2019-20, 4 (four) meetings of the Audit Committee were held and the details of meetings and attendance are given below.

S.No.	Date of Meeting	Audit Committee		
		Total number of Members as on the date of meeting	Attendance	
			Number of Members attended	% of total members
1	25-05-2019	3	2	66.67
2	10-08-2019	3	3	100
3	09-11-2019	3	3	100
4	12-02-2020	3	2	66.67

III. Terms of reference of the Audit Committee:

The Audit Committee of the Company analyses the financial conditions and results of the operation of the Company. It also reviews the significant Related Party Transactions, internal audit reports, internal audit plan and performance of the internal auditors and statutory auditors. The terms of reference of the Audit Committee inter alia includes the following:

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

B. Nomination and Remuneration Committee:

I. Composition of the Committee:

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

II. Meetings and Attendance during the financial year: During the year under review, 4 (four) meetings of the Nomination and Remuneration Committee were held and the details of meetings and attendance have been provided below:

S.No.	Date of Meeting	Total number of Members as on the date of meeting	Attendance	
			Number of Members attended	% of total members
1	25-05-2019	3	2	66.67
2	10-08-2019	3	3	100
3	09-11-2019	3	2	66.67
4	12-02-2020	3	2	66.67

III. Nomination and Remuneration Policy:

Your Company is having a well-structured Nomination and Remuneration policy which is readily available on the website of the Company. You could refer the same by following the link: <http://prithvifx.com>

IV. Criteria for the evaluation of the performance of the Non-Executive Directors and Independent Directors:

The Company has framed a Nomination and Remuneration Policy in accordance with Section 178(3) of the Companies Act, 2013 which provides for the evaluation of the performance of the Directors. The evaluation of the performance of the Directors is made by a rating method, the criteria of which includes inter alia the following:

1. Possession of the requisite expertise, experience, industry knowledge etc.
2. Time spent on discussions on strategic and general issues.
3. Monitoring the Company's internal controls.
4. Independence in true letter and spirit in the case of Independent Directors.
5. Demonstration of the highest levels of integrity.

V. Terms of reference of the Nomination and Remuneration Committee:

The terms of reference of the Nomination and Remuneration Committee inter alia includes the following:

1. To review the overall compensation policy, service agreements and other employment conditions of Managing/ Whole-time Director(s) and Senior Management (one level below the Board);
2. To help in determining the appropriate size, diversity and composition of the Board;
3. to recommend to the Board appointments/reappointments and removal of Directors/ KMP;
4. To frame a criteria for determining qualifications, positive attributes and independence of Directors;
5. To recommend to the Board the remuneration payable to the Directors;
6. To create an evaluation framework for Independent Directors and the Board;
7. To provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
8. To assist in developing a succession plan for the Board;
9. To assist the Board in fulfilling responsibilities entrusted from time-to-time;
10. To delegate any of its powers to any Member of the Committee or the Compliance Officer.

VI. Details of Directors' Remuneration including sitting fees:

Apart from the sitting fee paid to the Independent Non-Executive Directors, no other remuneration is paid to the Directors of the Company. The Independent Non-Executive Directors are paid sitting fees for attending the Board. The Non-Executive Directors including the Independent Directors do not have any material pecuniary relationship or transactions with the Company.

Details of remuneration including sitting fees paid to Directors during the financial year 2019 -20:

Name of the Director	salary	Perquisites	Sitting Fees	Stock Options granted
Mr. K.N Deenadayalan	NIL	NIL	96,000	NIL
Mr. Mahavir Chand	NIL	NIL	16,000	NIL
Ms. Anuradha Jayaraman	NIL	NIL	20,000	NIL
Mr. Pavan Kumar Kavadi	36,00,000	NIL	NIL	NIL
Mr. D. Suresh kumar	NIL	NIL	20,000	NIL

C. Stakeholders' Relationship Committee:

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

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

Meetings and Attendance during the financial year: Four meeting of the Stakeholders' Relationship Committee was held during the financial year. The details of meeting and attendance are given below:

S.No.	Date of Meeting	Stakeholders' Relationship Committee		
		Total number of Members as on the date of meeting	Attendance	
			Number of Members attended	% of total members
1	25-05-2019	3	2	66.67
2	10-08-2019	3	3	100
3	09-11-2019	3	2	66.67
4	12-02-2020	3	3	100

I. Details of queries and grievances received from the Members and attended by the Company during the financial year 2019-2020 are given below:

Pending as on 1 April 2019	Received during the year	Solved during the year	Not solved to the satisfaction of the share holders during the year	Pending as on 31 March 2020
0	0	0	0	0

D. Corporate Social Responsibility (CSR) Committee:

In spite of the non-applicability of CSR as prescribed in Section 135(1) of the Companies Act, 2013 read with Rule 3(2) of Companies (CSR) Rules, 2014, Prithvi Exchange voluntarily committed for corporate social activities.

3. General Body Meetings:

Details of General Meetings:

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

Details of last three Annual General Meetings (AGM)				
Meeting	Financial year to which AGM relates	Date & Time	venue	No of special Resolution Passed
24th	2018-19	25th September 2019 at 11:30 A.M.	Hotel Ashoka, 47, Pantheon Rd, Egmore, Chennai, Tamil Nadu 600008	1
23rd	2017-18	17th September 2018 at 11:30 A.M.	Namma Veedu Vasantha Bhavan, No.2, Poonamallee High Road, Maduravoyal, Varalakshmi Nagar, Opposite MGR University, Chennai – 600 095	No Special Resolution was passed.
22nd	2016-17	21st September 2017 at 11:30 A.M.	Namma Veedu Vasantha Bhavan, No.2, Poonamallee High Road, Maduravoyal, Varalakshmi Nagar, Opposite MGR University, Chennai – 600 095	1

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

Financial year to which AGM relates	Date of AGM	Particulars
2018-19	25-09-2019	1.Reappointment of Mr. K N Deenadayalan as Independent Director of the Company
2017-18	17-09-2018	No Special Resolution was passed.
2016-17	21-09-2017	1.Approval for Revision in managerial remuneration of Mr. Pavan Kumar Kavad (DIN: 07095542), Whole Time Director of the Company

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

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

4. Means of Communication

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

5. General Shareholder Information

I. Basic Information:

Incorporation Details	The Company is registered in the State of Tamilnadu, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L30006TN1995PLC031931
AGM Date	25-09-2019
Time & Venue	11. 30 AM, Hotel Ashoka, 47, Pantheon Rd, Egmore, Chennai, Tamil Nadu 600008
Dividend	NIL
Dividend Payment Date	NA
Financial Year	1 April 2019 to 31 March 2020
Listing on Stock Exchanges	BSE Limited. The listing fees for the financial year 2019-20 were duly paid to the BSE Limited within time.
registrar to an issue and share transfer agents	M/s. integrated registry management services private limited

II. Details of Listing with Exchange & Stock Code:

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

III. Stock Market Price Data during the financial year 2019-20:

Month	High Price	Low Price
Apr-19	33.8	25.55
May-19	34.15	25.2
Jun-19	38.05	28.15
Jul-19	42.25	21.4
Aug-19	26	19
Sep-19	26.5	19.5
Oct-19	24.65	18.85
Nov-19	24.35	18.8
Dec-19	26.2	20.2
Jan-20	30.8	23.5
Feb-20	31.1	20.4
Mar-20	28.9	12.05

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

IV. Distribution of Shareholding as on 31 March 2020:

Shareholding	No. of Shareholders	%	No. of Shares	%
001-500	4038	90.01337494	233267	2.82759875
501 -1000	190	4.235399019	133137	1.61385028
1001-5000	211	4.703522069	399390	4.8412963
5001-10000	23	0.512706197	153174	1.85673332
10001 & Above	24	0.534997771	7330682	88.8605214
Total	4486	100		100.00

V. Shareholding Pattern as on 31 March 2020:

Category of shareholder	No. of share holders	No. of fully paid up equity shares held	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form
(A) Promoter & Promoter Group	3	5935382	5935382	71.95	5935382	71.95	5935382
(B) Public	4483	2314268	2314268	28.05	2314268	28.05	1955093
(C1) Shares underlying DRs				0.00		0.00	
(C2) Shares held by Employee Trust				0.00		0.00	
(C) Non Promoter -Non Public				0.00		0.00	
Grand Total	4486	8249650	8249650	100.00	8249650	100.00	7890475

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

VI. Share transfer system:

The Company has appointed M/s. integrated registry management services private limited, as its Registrar & Transfer Agents.

Share transfers are processed and approved, subject to the receipt of all requisite documents. The Company seeks to ensure that transfers, if any, are approved for registration within the stipulated period. The transfer of shares in physical form is processed and completed by the Registrar & Transfer Agent within a period of seven days from the date of receipt thereof provided all the documents are in order.

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

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

VII. Dematerialization of Shares:

As on 31 March 2020, 95.65 % of shares of the Company have been dematerialized. Shares held in demat and physical modes as on 31 March 2020 are as below:

A Separate Enclosure is made to bring awareness to the physical shareholders to mandatorily convert the shares to demat Mode of holding	Shareholding	% to total paid up share capital
NSDL	1253085	15.19%
CDSL	6637390	80.46%
Physical	359175	4.35%
Total	8249650	100%

VIII. Other Disclosures:

I. Disclosures on Related Party Transactions:

During the year, the Company did not enter into any transaction of material nature with its promoters, the Directors or their relatives

II. Subsidiary Companies: NIL

III. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years: NIL

IV. Vigil Mechanism / Whistle Blower Policy:

The Company has adopted the Vigil Mechanism/Whistle Blower Policy pursuant to which employees of the Company can raise their concerns relating to fraud, malpractice or any other untoward activity or event, if any, which is against the interests of the Company or society as a whole.

V. Adoption of Requirements of Regulations 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015:

The Company has complied with all applicable requirements of Regulations 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

VI. Website

The Company is maintaining a functional website where all material information about the Company is shared. All information as specified in the clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 is available in the Company Website at <http://www.prithvix.com/>. Company's Annual Report is also available in a user-friendly and downloadable form.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress any complaint regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed off during the year 2019-20:

- No. of complaints at the beginning of the year 2019-20: NIL
- No. of complaints received during the year 2019-20: NIL
- No. of complaints disposed off during the year 2019-20: NIL
- No. of complaints at the end of the year 2019-20: NIL

CFO Certification:

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

As the company triggered the applicability of corporate governance on 31st March 2020, Certificate on Corporate Governance pursuant to Schedule V and Regulation 34(3) and 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be attached from the next year onwards.

Declaration for compliance with the Code of Conduct: In accordance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance to the Code of Conduct for the financial year ended 31 March 2020.

A certificate from a Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority. The Certificate from a Company Secretary in practice is annexed herewith as a part of the report.

For and on behalf of the Board of Directors of Prithvi Exchange India Limited

Sd/-

Pavan Kumar Kavad

Whole Time Director

DIN: 07095542

Place : Chennai

Date : 29-08-2020

ANNEXURE TO THE REPORT ON CORPORATE GOVERNANCE
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
Prithvi Exchange (India) Limited
No.11, East Spur Tank Road,
Chetpet, Chennai – 600031
Tamilnadu

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Prithvi Exchange (India) Limited, CIN: L30006TN1995PLC031931 and having its registered office at No.11, East Spur Tank Road, Chetpet, Chennai – 600031, Tamilnadu (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31 March 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For V. Esaki and Associates
Company Secretaries
Sd/-
V. Esaki
Proprietor
ACS No. 30353

Date : 29-08-2020

INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF PRITHVI EXCHANGE (INDIA) LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **M/s Prithvi Exchange (India) Limited (“the Company”)**, which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We do not have any key audit matters that needs to be communicated in our report.

Information Other than the Standalone Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company’s Annual Report, but does not include the standalone financial statements and our auditor’s report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or

otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related

to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account and with the returns received from the branches not visited by us.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”.

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

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

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

(i) The Company does not have any pending litigations which would impact its standalone financial position.

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

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

For **DIYALI B AND ASSOCIATES**

Chartered Accountants

Firm Regn No : 017740S

DIYALI B

Proprietrix

Membership No : 242354

Place : Chennai

Date : 25th July 2020

UDIN : 20242354AAAAAJ5522

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of M/s Prithvi Exchange (India) Limited of even date.)

Report on the Internal Financial Controls over Financial Reporting under clause(I) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **M/s Prithvi Exchange (India) Limited (“the Company”)** as of 31st March, 2020 in conjunction with our audit of the standalone Ind AS financial statements of the company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and

fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **DIYALI B AND ASSOCIATES**

Chartered Accountants

Firm Regn No : 017740S

DIYALI B

Proprietrix

Membership No : 242354

Place : Chennai

Date : 25th July 2020

UDIN : 20242354AAAAAJ5522

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of M/s Prithvi Exchange (India) Limited of even date.)

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1.
 - a. The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. During the year, the fixed assets of the Company have been physically verified by the management and as informed, no material discrepancies were noticed on such verification. In our opinion, the frequency of such verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c. The title deeds of the immoveable properties are held in the name of the company.
2.
 - a. The management, at reasonable intervals, has physically verified the inventories during the year.
 - b. No material discrepancies were noticed during physical verification of inventory
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act.
4. The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities.
5. The Company has not accepted any deposits from public.
6. The Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 in respect of the activities carried on by the company.
7. (a) The company is regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, income-tax, Goods and Service Tax, customs duty, cess and any other statutory dues to the appropriate authorities.

According to the information and explanation given to us, no undisputed amounts payable in respect of provident fund, employees’ state insurance, income tax, Goods and Service Tax, customs duty, cess and any other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of service tax, sales tax, customs duty, excise duty, value added tax or Goods and Service Tax outstanding on account of any disputes. However, according to information and explanations given to us, the following dues of income tax have not been deposited by the Company on account of disputes:

Name of the Statute	Amount (In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax	INR 7.69	A.Y 1999-2000	Tribunal referred back the matter to the Assessing officer
Income Tax	INR 4.46	A.Y 2000-2001	Tribunal referred back the matter to the Assessing officer

8. The Company has not defaulted in repayment of loans or borrowing to financial institutions, banks, governments or dues to debenture holders.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has paid the managerial remuneration in accordance with the requisite approvals mandated by the Provision of Section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, Paragraph 3 (xii) of the Order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the record of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Financial Statements as required by the applicable accounting standards.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transaction with directors or persons connected with him. Accordingly, Paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For **DIYALI B AND ASSOCIATES**

Chartered Accountants

Firm Regn No : 017740S

DIYALI B

Proprietrix

Membership No : 242354

Place : Chennai

Date : 25th July 2020

UDIN : 20242354AAAAJ5522

Prithvi Exchange (India) Limited Balance Sheet as at 31st March, 2020			
Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
			INR
1 ASSETS			
Non-current assets			
Property, Plant and Equipment	3	13,289,245	10,509,920
Capital work-in-progress		203,610	-
Investment Property		-	-
Financial Assets			
- Investments	4	31,866,599	34,418,134
- Loans		-	-
- Others	5	81,073,893	22,469,282
Other non-current assets		-	-
Total non-current assets		126,433,347	67,397,336
2 Current assets			
Inventories	6	67,937,711	64,731,216
Financial assets			
(i) Investments		-	-
(ii) Trade receivables	7	23,646,993	47,903,992
(iii) Cash & cash equivalents	8	32,409,516	63,798,429
(iv) Bank balances other than (iii) above	9	42,292,309	64,229,550
(v) Loans	10	14,922,247	22,478,775
(vi) Others		-	-
Current tax assets (net)	11	10,930,249	7,162,631
Other current assets	12	8,483,666	5,991,567
Total current assets		200,622,691	276,296,160
TOTAL ASSETS		327,056,038	343,693,496
EQUITY AND LIABILITIES			
3 Equity			
Equity Share Capital	13	82,496,500	54,997,670
Other equity	14	192,322,264	206,775,154
Total equity		274,818,764	261,772,824
4 Non-current liabilities			
Financial liabilities			
(i) Borrowings		-	-
(ii) Other financial liabilities		-	-
Deferred tax liability (net)	11	11,329	402,437
Provisions	15	3,494,991	2,909,063
Total non-current liabilities		3,506,320	3,311,500
5 Current liabilities			
Financial liabilities			
(i) Borrowings	16	21,149,091	2,267,975
(ii) Trade payables	17	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		19,479,033	68,745,788
(iii) Other financial liabilities	18	2,830,127	3,728,265
Other current liabilities	19	4,522,703	2,709,907
Provisions	20	750,000	1,157,237
Total current liabilities		48,730,954	78,609,172
TOTAL EQUITY AND LIABILITIES		327,056,038	343,693,496
Significant accounting policies	2	-	-
The accompanying notes are an integral part of the financial statements			
In terms of our report of even date attached.			
For DIYALI B AND ASSOCIATES Chartered Accountants Firm Regn No. 017740S		For and on behalf of the Board of Directors	
Diyali B Proprietrix Membership No. 242354		K.N Deenadayalan Director DIN : 02910246	
Place : Chennai Date : 25th July 2020 UDIN : 20242354AAAAJ5522		Pavan Kumar Kavadi Wholetime Director DIN : 07095542	
		Prince Thomas Company Secretary	
		S.P Mahesh Chief Financial Officer	

Prithvi Exchange (India) Limited
Statement of Profit and Loss for the year ended 31st March, 2020

Particulars		Note No.	Year ended 31st March, 2020	Year ended 31st March, 2019
			INR	INR
I	Income			
	Revenue from operation	21	100,070,764	101,178,241
	Other income	22	11,054,793	8,319,474
	Total income		111,125,557	109,497,715
II	Expenses			
	Employee benefit expenses	23	46,987,928	40,739,399
	Finance cost	24	1,156,849	321,423
	Depreciation and amortisation	3	1,929,565	1,820,134
	Other expenses	25	32,654,572	27,766,342
	Total expenses		82,728,914	70,647,298
III	Profit / (Loss) before exceptional items and tax (3 - 4)		28,396,643	38,850,417
IV	Exceptional items		-	-
V	Profit before tax (III-IV)		28,396,643	38,850,417
VI	Tax expense:			
	- Current tax		7,700,000	14,500,000
	- Deferred tax	11	135,519	(55,238)
			7,835,519	14,444,762
VII	Profit / (Loss) for the year (V - VI)		20,561,124	24,405,655
VIII	Other Comprehensive Income			
	(A) Items that will be reclassified to profit or loss		-	-
	(B) Items that will not be reclassified to profit or loss			
	Net gain/(loss) on equity instruments through			
	Other Comprehensive Income		(3,068,921)	(3,244,780)
	Income tax effect on above		526,627	667,996
IX	Total Comprehensive Income (VII+VIII)		18,018,830	21,828,871
	Earnings per share			
	- Basic		2.49	4.44
	- Diluted		2.75	4.44
	Significant accounting policies	2		
The accompanying notes are an integral part of the financial statements				

In terms of our report attached.

For DIYALI B AND ASSOCIATES

Chartered Accountants
Firm Regn No. 017740S

Diwali B

Proprietrix
Membership No. 242354

Place : Chennai

Date : 25th July 2020

UDIN : 20242354AAAAAJ5522

For and on behalf of the Board of Directors

K.N Deenadayalan

Director
DIN : 02910246

Prince Thomas
Company Secretary

Pavan Kumar Kavad

Wholetime Director
DIN : 07095542

S.P Mahesh
Chief Financial Officer

Prithvi Exchange (India) Limited
Statement of Cash Flows for the year ended 31st March, 2020

Particulars	For the year ended 31st March, 2020		For the year ended 31st March, 2019	
	INR	INR	INR	INR
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		28,396,643		38,850,417
<i>Adjustments for:</i>				
Depreciation and amortisation	1,929,565		1,820,134	
(Profit)/Loss on sale of Assets	(90,673)		(50,131)	
Assets Discarded	22,700		129,421	
Interest Paid	1,156,849		321,423	
Interest income	(8,409,805)		(6,854,220)	
Dividend income	(346,479)		(154,600)	
Net (gain)/loss on sale of investments	(1,287)		(1,136,437)	
		(5,739,130)		(5,924,410)
Operating profit / (loss) before working capital changes		22,657,513		32,926,007
<i>Movement in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(3,206,495)		(23,168,941)	
Trade receivables	24,256,999		10,976,919	
Other receivables	(31,602,941)		(3,604,991)	
Trade payables	(49,266,755)		11,873,904	
Other liabilities	1,093,349		(4,909,314)	
Cash flow from extraordinary items		(58,725,843)		(8,832,423)
Cash generated from operations		(36,068,330)		24,093,584
Net income tax (paid) / refunds		(11,467,618)		(12,760,697)
Net cash flow from operating activities (A)		(47,535,948)		11,332,887
B. Cash flow from investing activities				
Payment for Property, plant and equipments	(4,978,890)		(3,723,502)	
Proceeds from disposal of property, plant and equipments	134,363		452,500	
Purchase of investments	(1,075,429)		(2,858,344)	
Proceeds from sale of investments	559,330		1,890,928	
Interest received	8,409,805		6,854,220	
Dividend received	346,479		154,600	
Net cash flow used in investing activities (B)		3,395,658		2,770,402
C. Cash flow from financing activities				
Interest paid	(1,156,849)		(321,423)	
Proceeds from borrowings	18,881,116		-	
Repayment of borrowings	-		(10,103,498)	
Dividends & Tax paid	(4,972,890)		(3,309,900)	
Net cash flow used in financing activities (C)		12,751,377		(13,734,821)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(31,388,913)		368,468
Cash and cash equivalents at the beginning of the year		63,798,429		63,429,961
Cash and cash equivalents at the end of the year		32,409,516		63,798,429
<u>Components of Cash and Cash Equivalents</u>				
(a) Cash on hand		4,669,813		14,785,189
(b) Cheques, drafts on hand		-		3,160,118
(c) Balances with banks				
(i) In current accounts		27,739,703		43,034,114
(ii) In deposit accounts		-		2,819,008
		32,409,516		63,798,429
See accompanying notes forming part of the financial statements				
In terms of our report attached.				
For DIYALI B AND ASSOCIATES		For and on behalf of the Board of Directors		
Chartered Accountants				
Firm Regn No. 0177405				
Diwali B		K.N Deenadayalan	Pavan Kumar Kavad	
Proprietrix		Director	Wholetime Director	
Membership No. 242354		DIN : 02910246	DIN : 07095542	
Place : Chennai		Prince Thomas	S.P Mahesh	
Date : 25th July 2020		Company Secretary	Chief Financial Officer	
UDIN : 20242354AAAAAJ5522				

STATEMENT OF CHANGES IN EQUITY (SOCEI)

Statement of Changes in Equity (SOCIE)				
Note (a) : Equity Share Capital				
Particulars	As at			
	31st March 2020	31st March 2019		
Balance at the beginning of the reporting period	54,997,670	54,997,670		
Add : Issue of Bonus Shares (Refer Note 13 (b))	27,498,830	-		
Balance at the end of the reporting period	82,496,500	54,997,670		
Note (b) : Other Equity				
Particulars	Reserves & Surplus		Items of OCI	Total Equity
	Capital reserve	Retained earnings	Equity Instruments through OCI	
Balance at 01st April, 2018	82,750	182,459,211	5,714,222	188,256,183
Profit for the year	-	24,405,655	-	24,405,655
Other comprehensive income for the year net of income tax	-	-	(2,576,784)	(2,576,784)
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	-	-
Total comprehensive income for the year	-	24,405,655	(2,576,784)	21,828,871
Cash dividends	-	(2,750,000)	-	(2,750,000)
Dividend Distribution Tax (DDT)	-	(559,900)	-	(559,900)
	-	(3,309,900)	-	(3,309,900)
Balance at 31st March, 2019	82,750	203,554,966	3,137,438	206,775,154
Balance at the beginning of the reporting period	82,750	203,554,966	3,137,438	206,775,154
Profit for the year	-	20,561,124	-	20,561,124
Other comprehensive income for the year net of income tax	-	-	(2,542,294)	(2,542,294)
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	-	-
Total comprehensive income for the year	-	20,561,124	(2,542,294)	18,018,830
Issue Bonus Shares out of reserves	-	(27,498,830)	-	(27,498,830)
Cash dividends	-	(4,124,826)	-	(4,124,826)
Dividend Distribution Tax (DDT)	-	(848,064)	-	(848,064)
	-	(32,471,720)	-	(32,471,720)
Balance at 31st March, 2020	82,750	191,644,370	595,144	192,322,264
In terms of our report attached.				
For DIYALI B AND ASSOCIATES		For and on behalf of the Board of Directors		
Chartered Accountants				
Firm Regn No. 017740S				
Diyali B	K.N Deenadayalan	Pavan Kumar Kavad		
Proprietrix	Director	Wholetime Director		
Membership No. 242354	DIN : 02910246	DIN : 07095542		
Place : Chennai	Prince Thomas	S.P Mahesh		
Date : 25th July 2020	Company Secretary	Chief Financial Officer		
UDIN : 20242354AAAAJ5522				

Prithvi Exchange (India) Limited
Notes to the financial statements

Note	Particulars
<p>1</p>	<p>Corporate information</p> <p>Prithvi Exchange (India) Limited (L30006TN1995PLC031931), a public limited company incorporated under Company Act, is licensed by RBI to function as Authorised dealer Category II. Prithvi Exchange (India) Limited operates under the brand name of "PRITHVI EXCHANGE". The company deals in all tradeable foreign currencies, traveller cheques, drafts and swift transfers. At present the company has 16 branches spread in the state of Tamilnadu, Kerala, Karnataka, Andhra Pradesh, Gujarat and Maharashtra. 'Prithvi Exchange is also an authorised agent to receive Money Transfer send through Western Union Money Transfer, Money Gram and Xpress Money.</p> <p>'The Registered office of the company has been shifted to Gee Gee Universal, 2nd Floor, Door No 2, Mc Nichols Road, Chetpet, Chennai-600031 from No 11, East Spur Tank Road, Chetpet, Chennai-600031 with effect from 18th July 2020.</p> <p>These financial statements were approved for issues in the meeting of the Board of Directors held on 25th July 2020.</p>
<p>2</p>	<p>Basis of preparation of financial statements</p>
<p>2.1</p>	<p>Basis of preparation and compliance with Ind AS</p> <p>The Financial Statements of the Company as at and for the year ended 31st March 2020 have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('Act'), and the Companies (Indian Accounting Standards) Rules issued from time to time and relevant provisions of the Companies Act, 2013 (collectively called as Ind AS).</p>
<p>2.2</p>	<p>Basis of measurement</p> <p>The financial statements have been prepared on a going concern basis, using historical cost convention and on an accrual method of accounting, except for financial assets, financial liabilities and defined benefit plans which have been measured at fair value, as required by relevant Ind AS.</p>
<p>2.3</p>	<p>Current and non-current classification</p> <p>The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.</p> <p>An asset is classified as current if it satisfies any of the following criteria:</p> <ul style="list-style-type: none"> a) It is expected to be realised or intended to be sold in the Company's normal operating cycle. b) It is held primarily for the purpose of trading, c) It is expected to be realised within twelve months after the reporting period, or d) It is a cash or cash equivalent unless restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting period <p>All other assets are classified as non-current</p> <p>A liability is classified as current if it satisfies any of the following criteria:</p> <ul style="list-style-type: none"> a) it is expected to be settled in the Company's normal operating cycle, b) it is held primarily for the purpose of trading, c) it is due to be settled within twelve months after the reporting period d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. <p>The Company classifies all other liabilities as noncurrent. Current liabilities include current portion of noncurrent financial liabilities.</p> <p>Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.</p>
<p>2.4</p>	<p>Use of estimates and assumptions</p> <p>The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.</p>
<p>2.5</p>	<p>Property, plant and equipment</p> <p>Property, plant and equipments are stated at historical cost less accumulated depreciation. Cost comprises of purchase price and other attributable costs, if any, in bringing the assets to its working condition for its intended use.</p> <p>On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.</p>

Depreciation

(i) Depreciation on Property, plant and equipment is provided for on Straight Line method in the manner prescribed in Part C of Schedule II of the Companies Act, 2013 and reckoning the maximum residual value @ 5% of the original cost of the asset.

(ii) In respect of addition of assets during the year, depreciation has been provided on Pro-rata basis.

2.6 Inventories

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

2.7 Revenue recognition**Income from forex**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from the sale of currencies is recognised when the significant risks and rewards of ownership of the currencies have passed on to the buyer, usually on delivery of the currencies, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of currencies. Revenue from the sale of currencies is measured at the fair value of the consideration received or receivable, net of trade discounts, other direct expenses and volume rebates.

Interest Income

Interest income is recognised on the time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

Commission receipts

Commission receipts are recognised on accrual basis.

2.8 Employee benefits**(i) Short-term employee benefits**

Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

(ii) Post Employment benefits**(a) Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Contributions paid/payable for Provident Fund of eligible employees is recognized in the statement of Profit and Loss each year.

(b) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

Post employment benefits are recognized as an expense in the statement of profit and loss for the year in which the employee has rendered services. The calculation of defined benefit obligation is performed by a qualified actuary using the projected unit credit method.

2.9 Financial instruments

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset.

(A) Financial Assets

The Company determines the classification of its financial assets at initial recognition. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

The financial assets are classified in the following measurement categories:

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

b) Those to be measured at amortised cost.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss as incurred. Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments.

(i) Amortised Cost

The Company classifies its financial assets as at amortised cost only if both of the following criteria are met:

- a) The asset is held within a business model with the objective of collecting the contractual cash flows, and
- b) The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

Financial assets at amortised cost include loans receivable, trade and other receivables, and other financial assets that are held with the objective of collecting contractual cash flows. After initial measurement at fair value, the financial assets are measured at amortised cost using the effective interest rate (EIR) method, less impairment.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the Statement of Profit or Loss in other income.

(ii) Fair value through other comprehensive income

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the asset's cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, and interest revenue which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

(iii) Financial assets at fair value through profit or loss

The Company classifies the following financial assets at fair value through profit or loss:

- a) Debt investments that do not qualify for measurement at amortised cost;
- b) Debt investments that do not qualify for measurement at fair value through other comprehensive income; and
- c) Debt investments that have been designated at fair value through profit or loss.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the assets expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

(B) Financial Liabilities

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

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss. Loans and borrowings, payables are subsequently measured at amortised cost.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

(C) Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. For equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss.

2.10 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash, cheques on hand and short-term deposits, as defined above.

2.11 Taxation

A. Current Tax

Current income tax is measured at the amount of tax expected to be payable on the taxable income for the year.

	<p>B. Deferred Tax</p> <p>Deferred tax is recognised on temporary differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.</p> <p>Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on the tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.</p> <p>Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.</p> <p>2.12 Segment accounting</p> <p>The Company operates in a single segment i.e trading of foreign currencies and hence not call for segmentwise disclosure of assets, liabilities, revenues or expenses as prescribed under Indian Accounting Standard 108 on "Operating Segments".</p> <p>The Company operates mainly in Indian market and there are no reportable geographical segments.</p> <p>2.13 Provisions, Contingent Liabilities and Contingent Assets</p> <p>A. Provisions</p> <p>Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.</p> <p>B. Contingent liabilities</p> <p>Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount can not be made.</p> <p>C. Contingent assets</p> <p>Contingent assets are disclosed, where an inflow of economic benefit is probable.</p> <p>Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.</p> <p>2.14 Statement of Cash flows</p> <p>Cash flow are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals of accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and finance activities of the Company are segregated.</p> <p>2.15 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> <p>2.16 Dividend to Equity Shareholders</p> <p>Dividend to equity shareholders is recognised as a liability and deducted from shareholder's equity in the period in which the dividends are approved by the equity shareholders in the general meeting.</p>
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Note 3 : Property, plant and equipment

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

Particular	Gross Block				Depreciation				Net Block		
	As at 01-04-2018	Additions	Deletions	Discarded	As at 31-03-2019	Upto 01-04-2018	For the Year	On deletion	On Discarded	As at 31-03-2019	As at 31-03-2018
Air Conditioner	583,674	81,617	42,276	-	623,015	82,049	74,749	19,521	-	137,277	485,738
Computer & Accessories	881,642	103,349	-	72,976	912,015	419,734	183,746	-	-	603,480	308,535
Electrical Fittings	150,239	-	-	-	150,239	11,084	28,549	-	-	39,633	110,606
Furniture & Fixture	1,378,877	81,242	-	-	1,460,119	337,936	171,354	-	-	509,290	950,829
Vehicles	7,540,483	3,099,340	889,061	2,185	9,748,577	1,500,002	1,059,375	509,447	-	2,049,930	7,698,647
Office Equipments	1,409,172	357,954	-	54,260	1,712,866	454,940	302,361	-	-	757,301	955,565
Total	11,944,087	3,723,502	931,337	129,421	14,606,831	2,805,745	1,820,134	528,968	-	4,096,911	10,509,920
											9,138,342

Prithvi Exchange (India) Limited
Notes to Financial statements

Note 4 : Non-current investments

Particulars	Face Value	As at 31st March 2020 (Quantity)	As at 31st March 2019 (Quantity)	As at 31st March 2020 (Rs.)	As at 31st March 2019 (Rs.)
<u>Unquoted equity shares measured at fair value through OCI</u>					
Prithvi Finsec Private Limited	10	360,000	360,000	3,600,000	3,600,000
B.S Refrigerators Limited	10	1,900	1,900	19,000	19,000
				3,619,000	3,619,000
<u>Quoted equity shares measured at fair value through OCI</u>					
Bafna Pharmaceuticals Limited	10	6,855	68,555	91,172	750,677
Bank of Maharashtra	10	2,000	2,000	17,820	27,380
Bharti Airtel Limited	5	281	275	123,809	91,548
Beckons Industries Limited	10	6,300	6,300	1,197	1,197
Central Depository Services Limited	10	300	300	64,320	72,765
DCB Bank Limited	10	1,500	1,500	142,500	306,525
Everonn Education Limited	10	25	25	306	306
Firstsource Solutions Limited	10	4,000	4,000	110,000	188,200
Galada Finance Limited	10	225,000	225,000	2,234,250	2,484,000
GMR Infrastructure Limited	1	4,000	4,000	65,000	79,200
Gokaldas Exports Limited	5	2,000	2,000	65,000	186,600
G.V Films Limited	1	100,000	100,000	24,000	47,000
Hemisphere Proper Limited	10	65	-	650	-
HCL Infosys Limited	2	3,100	3,100	11,563	59,055
HCL Technologies Limited	2	1,800	900	786,150	979,200
HDFC Bank Limited	2	500	200	431,000	463,300
Hexaware Technologies Limited	2	3,000	3,000	678,450	1,033,650
IDFC Limited	10	700	700	10,395	32,480
IDFC Bank Limited	10	700	700	14,770	38,640
Indian Overseas Bank	10	600	600	4,254	8,652
Infosys Limited	5	1,100	1,000	704,330	742,300
Intellect Design Areana Limited	5	1,287	1,287	70,399	262,033
J K Papers Limited	10	1,500	1,500	111,825	214,350
Maruti Suzuki India Limited	5	10	10	42,877	66,717
Mahanagar Telecom Nigam Limited	10	900	900	5,436	10,764
Mind Tree Limited	10	300	300	248,490	283,185
Munoth Financial Services Limited	10	1,892	1,892	19,261	17,482
Munoth Communication Limited	10	300	-	855	-
PTC India Financial Services Limited	10	14,500	14,500	113,535	230,695
Rain Industries Limited	2	2,000	2,000	111,800	205,000
Raymond Limited	10	1,000	1,000	223,000	809,450
Reliance Industries Limited	10	50	-	55,622	-
Reliance Capital Limited	10	40	40	180	8,168
Reliance Communication Limited	5	12,590	12,590	8,309	52,123
Reliance Home Finance Limited	10	40	40	30	1,148
State Bank of India	1	1,000	1,000	196,950	320,800
Sugal & Damani Share Brokers Limited	10	58,210	58,210	325,394	653,698
Tata Communication Limited	10	65	65	15,158	39,933
Tata Consultancy Services Limited	1	550	950	1,002,678	1,900,380
Tata Elxsi Limited	10	1,300	1,300	818,740	1,252,225
Tata Teleservices (Maharashtra) Limited	10	12,833	12,833	23,099	39,398
Tech Mahindra Limited	5	1,200	1,200	677,940	931,440
TV 18 Broadcast Limited	2	2,750	2,750	42,625	97,625
UCO Bank Limited	10	2,600	2,600	23,556	48,750
United Bank of India	10	8,000	8,000	35,840	88,480
Volta Limited	1	80	80	38,308	50,436
Yes Bank Limited	2	7,500	5,500	168,375	1,512,775
				9,961,218	16,689,730
<u>Other Investments measured at fair value through OCI</u>					
(a) Investment in Tax free bonds (Quoted) - Fully paid					
National Highway Authority of India		247	247	266,291	269,576
Rural Electrification Corporation Limited		1,000	1,000	1,180,000	1,169,000
(b) Other Investments					
Investment in Gold (Quoted)				15,504,218	11,334,956
Investment in Coin (Unquoted)				1,335,872	1,335,872
				18,286,381	14,109,404
Total Investments				31,866,599	34,418,134
Aggregate book value of quoted investments				26,911,727	29,463,262
Aggregate market value of quoted investments				26,911,727	29,463,262
Aggregate carrying value of unquoted investments				4,954,872	4,954,872

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

Particulars	As at 31st March 2020 (Rs.)	As at 31st March 2019 (Rs.)
Financial assets carried at fair value through profit or loss (FVTPL)	-	-
Financial assets carried at amortised cost	4,954,872	4,954,872
Financial assets measured at FVTOCI	26,911,727	29,463,262
Total Investments	31,866,599	34,418,134

Note 5 : Other non-current financial assets

Particulars	As at 31st March 2020	As at 31st March 2019
<u>Unsecured, considered good</u>		
In Deposit accounts (original maturity more than 12 months)	72,687,287	17,500,000
Other deposits	8,386,606	4,969,282
Total	81,073,893	22,469,282

Note 6 : Inventories

Particulars	As at 31st March 2020	As at 31st March 2019
<u>Stock In Trade</u>		
Foreign currencies	61,953,288	58,746,793
Gold	5,984,423	5,984,423
Total	67,937,711	64,731,216

Note 7 : Trade receivables

Particulars	As at 31st March 2020	As at 31st March 2019
Secured, considered good	-	-
Unsecured, considered good	23,646,993	47,903,992
Unsecured, considered doubtful	-	-
	23,646,993	47,903,992
Less: Allowance for doubtful debts	-	-
Total	23,646,993	47,903,992

Note 8 : Cash and cash equivalents

Particulars	As at 31st March 2020	As at 31st March 2019
Cash and cash equivalents		
Cash on hand	4,669,813	14,785,189
Cheques, drafts on hand	-	3,160,118
Balances with banks		
- In current accounts	27,739,703	43,034,114
- In deposit accounts (Maturing within 3 months)	-	2,819,008
Total	32,409,516	63,798,429

Note 9 : Other Bank balances

Particulars	As at 31st March 2020	As at 31st March 2019
In Unclaimed dividend account	784,781	722,759
In Deposit accounts (original maturity more than three months but upto twelve months)	41,507,528	63,506,791
Total	42,292,309	64,229,550

Note 10 : Loans

Particulars	As at 31st March 2020	As at 31st March 2019
Unsecured, considered good		
Advances to employees	482,247	494,375
Others	14,440,000	21,984,400
Total	14,922,247	22,478,775

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

Particulars	As at 31st March 2020	As at 31st March 2019
Advance payment of Income Tax (net)	10,930,249	7,162,631
Total	10,930,249	7,162,631

B Deferred tax assets (net)

Particulars	As at 31st March 2020	As at 31st March 2019
(a) Statement of Profit & loss		
Profit & loss section		
Current income tax	7,700,000	14,500,000
Deferred tax relating to origination & reversal of temporary differences	135,519	(55,238)
Deferred tax relating to Ind AS adjustments	-	-
Income tax expense reported in the statement of profit or loss	7,835,519	14,444,762
(b) Other comprehensive income section		
On Unrealised (gain)/loss on FVTOCI equity securities	526,627	667,996
On Net loss/(gain) on remeasurements of defined benefit plans	-	-
Income tax charged to OCI	526,627	667,996
(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended		
Accounting profit before income tax	28,396,643	38,850,417
Statutory income tax rate	25.168%	33.384%
Tax at statutory income tax rate (A)	7,146,867	12,969,823
Tax effects of :		
Income not subject to tax	(136,412)	(120,000)
Inadmissible expenses or expenses treated separately	995,552	2,342,366
Admissible deductions	(21,886)	(300,044)
Deduction Under chapter - VI	(321,836)	(727,307)

Others	37,715	335,162
Deferred tax on other items	135,519	(55,238)
Total tax effect (B)	688,652	1,474,939
Income tax expense reported in statement of Profit & loss (A+B)	7,835,519	14,444,762

(c) Deferred tax relates to the following:

Particulars	Balance sheet	
	As at 31st March 2020	As at 31st March 2019
Deferred tax assets		
Property, plant and equipment	(256,693)	(392,212)
Deferred tax liability		
Fair valuation of financial instruments	268,022	794,649
Total	11,329	402,437

Particulars	Recognised in Profit and Loss	
	As at 31st March 2020	As at 31st March 2019
Property, plant and equipment	(135,519)	55,238
Total	(135,519)	55,238

Particulars	Recognised in OCI	
	As at 31st March 2020	As at 31st March 2019
Fair valuation of financial instruments	526,627	667,996
Total	526,627	667,996

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

Particulars	As at 31st March 2020	As at 31st March 2019
Balance at the beginning of the reporting period	402,437	1,125,671
Tax (income)/expense during the period recognised in Profit & Loss (DTA)	135,519	(55,238)
Tax income/(expense) during the period recognised in OCI (DTL)	(526,627)	(667,996)
Total	11,329	402,437

Note 12 : Other current assets

Particulars	As at 31st March 2020	As at 31st March 2019
Unsecured, considered good		
Balances with govt. agencies:		
- Service tax	-	-
- Goods and service tax	12,096	-
Others	8,471,570	5,991,567
Total	8,483,666	5,991,567

Note 13 : Equity Share capital

Particulars	As at 31st March 2020		As at 31st March 2019	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity Shares of Rs 10/- each with voting rights	10,000,000	100,000,000	7,000,000	70,000,000
6% Redeemable preference shares of Rs 100/- each	-	-	300,000	30,000,000
Issued				
Equity Shares of Rs 10/- each with voting rights				
Shares outstanding at beginning of the year	5,499,767	54,997,670	5,499,767	54,997,670
Add : Bonus Shares (Refer note (b) below)	2,749,883	27,498,830	-	-
Shares outstanding at the end of the year	8,249,650	82,496,500	5,499,767	54,997,670
Subscribed and fully paid up				
Equity Shares of Rs 10/- each with voting rights				
Shares outstanding at beginning of the year	5,499,767	54,997,670	5,499,767	54,997,670
Add : Bonus Shares (Refer note (b) below)	2,749,883	27,498,830	-	-
Shares outstanding at the end of the year	8,249,650	82,496,500	5,499,767	54,997,670
Total	8,249,650	82,496,500	5,499,767	54,997,670

a) Rights, preferences and restrictions attached to shares
Equity shares

The Company has one class of equity shares having a par value of Rs 10/- each. Each shareholder is eligible for one vote per share held.

The dividend proposed by Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

b) Aggregate number and class of shares allotted as fully paid up by way of bonus shares

The company has allotted 2749883 bonus equity shares on 13/07/2019 issued out of its reserves in the proportion of 1:2 (i.e. 1 new Bonus fully paid Equity Share of Rs.10/- each for every 2 existing fully paid Equity Shares of Rs. 10/- each). The consent of the shareholders were obtained vide an Extraordinary General Meeting held on 01/07/2019 .

c) Aggregate number and class of shares allotted as fully paid up by way of bonus shares for the period of five years immediately preceding the date at which the Balance Sheet is prepared
Class of Share : Equity shares of Rs 10/- each with voting rights

Number of shares	2,749,883
Nominal value of shares issued (Rs)	27,498,830
Date of Issue	13th July 2019

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

Particulars	As at 31st March 2020		As at 31st March 2019	
	Number of shares	%	Number of shares	%
Usha Kavad	1,481,017	17.95%	987,345	17.95%
Ashok Kumar Kavad HUF	1,472,305	17.85%	981,537	17.85%
Pavan Kumar Kavad	2,982,060	36.15%	1,988,040	36.15%
Total	5,935,382		3,956,922	

Note 14 : Other equity

Particulars	Reserves & Surplus		Items of OCI	Total Equity
	Capital reserve	Retained earnings	Equity Instruments through OCI	
Balance at 01st April, 2018	82,750	182,459,211	5,714,222	188,256,183
Profit for the year	-	24,405,655	-	24,405,655
Other comprehensive income for the year net of income tax	-	-	(2,576,784)	(2,576,784)
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	-	-
Total comprehensive income for the year	-	24,405,655	(2,576,784)	21,828,871
Cash dividends	-	(2,750,000)	-	(2,750,000)
Dividend Distribution Tax (DDT)	-	(559,900)	-	(559,900)
	-	(3,309,900)	-	(3,309,900)
Balance at 31st March, 2019	82,750	203,554,966	3,137,438	206,775,154
Balance at the beginning of the reporting period	82,750	203,554,966	3,137,438	206,775,154
Profit for the year	-	20,561,124	-	20,561,124
Other comprehensive income for the year net of income tax	-	-	(2,542,294)	(2,542,294)
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	-	-
Total comprehensive income for the year	-	20,561,124	(2,542,294)	18,018,830
Issue Bonus Shares out of reserves	-	(27,498,830)	-	(27,498,830)
Cash dividends	-	(4,124,826)	-	(4,124,826)
Dividend Distribution Tax (DDT)	-	(848,064)	-	(848,064)
	-	(32,471,720)	-	(32,471,720)
Balance at 31st March, 2020	82,750	191,644,370	595,144	192,322,264

Note 15 : Long term provisions

Particulars	As at 31st March 2020	As at 31st March 2019
Provision for employee benefits		
Provision for Gratuity (Refer Note 27)	3,494,991	2,909,063
Total	3,494,991	2,909,063

Note 16 : Financial Liabilities- borrowings

Particulars	As at 31st March 2020	As at 31st March 2019
<u>Secured</u>		
<u>From Banks</u>		
Overdraft facility from Banks (Secured by Fixed deposits)	21,134,803	1,710
<u>Other loans and advances</u>		
Book overdraft	14,288	2,266,265
Total	21,149,091	2,267,975

Note 17 : Current financial liabilities- trade payables

Particulars	As at 31st March 2020	As at 31st March 2019
Unsecured, considered good		
(i) Total outstanding dues of micro enterprises and small enterprises*	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	19,479,033	68,745,788
Total	19,479,033	68,745,788

*Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Particulars	As at 31st March 2020	As at 31st March 2019
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note 18 : Other current financial liabilities

Particulars	As at 31st March 2020	As at 31st March 2019
Unclaimed dividend	784,781	722,759
Creditors for expenses	1,983,846	2,944,006
Franchise security Deposits	61,500	61,500
Total	2,830,127	3,728,265

Note 19 : Other current liabilities

Particulars	As at 31st March 2020	As at 31st March 2019
Advances from customers	479,140	828,483
Statutory dues	4,043,563	1,881,424
Total	4,522,703	2,709,907

Note 20 : Short term provisions

Particulars	As at 31st March 2020	As at 31st March 2019
Provision for employee benefits		
Provision for bonus	750,000	607,237
Provisions for incentives	-	550,000
Total	750,000	1,157,237

Note 21 : Revenue from operation

	Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
		INR	INR
	<u>Revenue from operation</u>		
(a)	Income From Forex Business	85,555,927	82,664,025
(b)	Commission Receipts	8,268,363	11,875,472
(c)	Service Charges	6,246,474	6,638,744
	Total	100,070,764	101,178,241

Note 22 : Other income

	Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
		INR	INR
(a)	Interest income	8,409,805	6,854,220
(b)	Bad Debt Recovered	120,285	-
(c)	Dividend income from long term investments	346,479	154,600
(d)	Profit on Sale of Assets	90,673	50,131
(e)	Profit on Sale of Shares	1,287	1,136,437
(f)	Miscellaneous Income	2,086,264	124,086
	Total	11,054,793	8,319,474

Note 23 : Employee benefit expenses

	Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
		INR	INR
(a)	Salaries, Wages, Bonus and other benefits	42,684,299	36,333,774
(b)	Contributions to provident and other funds	2,532,274	2,318,490
(c)	Staff welfare expenses	1,771,355	2,087,135
	Total	46,987,928	40,739,399

Note 24 : Finance cost

	Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
		INR	INR
	Interest expenses	1,156,849	321,423
	Total	1,156,849	321,423

Prithvi Exchange (India) Limited
Notes to Financial statements

Note 25 : Other expenses

Particulars	Year ended 31st March,	Year ended 31st March,
	2020	2019
	INR	INR
Advertisement Expenses.	605,233	384,757
Annual Maintenance Charges	231,994	378,329
Meeting Expenses	22,485	94,089
Assets Discarded	22,700	129,421
Auditor's Remuneration (Refer note below)	515,000	500,000
Baddebt	-	327,531
Bank Charges	2,138,609	987,220
Business Promotion Expenses	870,767	612,149
Listing & Custodial Fees	506,580	324,309
Delivery Charges	536,005	470,921
Director's Sitting Fees	152,000	90,000
Donation	2,947,000	5,784,200
Electricity Expenses	950,437	1,033,524
Interest on Late Payment of TDS	1,416	2,887
Insurance Charges	1,673,940	1,579,724
Miscellaneous Expenses	236,761	76,223
Membership Fees & Subscription	25,000	28,000
Office Maintenance	1,087,744	1,051,249
Postage & Telegram	504,214	432,760
Professional & Consultancy Charges	1,271,670	824,300
Printing And Stationery	1,088,700	923,654
Rates & Taxes	3,867,920	66,255
Rent	7,768,419	5,274,464
Repairs & Maintenance	390,597	332,277
Software Charges	520,350	655,042
Share Transfer Charges	166,970	48,000
Telephone & Internet Charges	898,327	1,088,545
Travelling & Conveyance	1,891,959	2,308,758
Vehicle Maintenance	1,761,775	1,957,754
Total	32,654,572	27,766,342

Notes : Payments to Auditors, excluding taxes

Particulars	Year ended 31st March,	Year ended 31st March,
	2020	2019
	INR	INR
<u>Payments to the auditors</u>		
- For Statutory Audit	360,000	360,000
- For Tax Audit	70,000	70,000
- For Taxation Matters	30,000	30,000
- Reimbursement of expenses	40,000	40,000
- Other Matters	15,000	-
Total	515,000	500,000

Note	Particulars	As at 31st March 2020	As at 31st March 2019
		INR	INR
26	(i) Commitments and Contingent liabilities (to the extent not provided for)		
	Commitments	NIL	NIL
	Contingent liabilities		
	- Bank Guarantee	375.00 Lakhs	NIL
	- Claims against the Company not acknowledged as debt		
	- Disputed Income tax demands appealed against, not provided for :	12.15 Lakhs	12.15 Lakhs
27	(ii) Contingent Assets		
	The Company does not have any contingent assets.		
	Employee benefit plans		
	a) Defined contribution plans:		
	Amount towards Defined Contribution Plans have been recognised under "Contributions to provident and other funds" in Note : 23 Rs 25,32,274/- for financial year 2019-2020 (Rs 23,18,490/- for financial year 2018-2019).		
	b) Defined benefit plans:		
	The Company operates post employment defined employee benefits plans in the form of funded Gratuity. The employees' gratuity fund scheme is administered by the Company employees gratuity fund trust through the Life Insurance Corporation of India. Details of funded plans are as follows:		
	Particular	As at 31st March 2020	As at 31st March 2019
		INR	INR
	1. Changes In Present Value of obligation		
	a. Obligation as at the beginning of the year	4,704,710	3,937,301
	b. Current Service Cost	703,967	858,016
	c. Interest Cost	363,204	286,853
	d. Actuarial (Gain)/Loss	250,951	36,725
	e. Benefits Paid	154,835	414,185
	f. Obligation as at the end of the year	5,867,997	4,704,710
	2. Changes in Fair Value of Plan Assets		
	a. Fair Value of Plan Assets as at the beginning of the year	1,795,647	1,224,788
	b. Expected return on Plan Assets	332,194	85,044
	c. Actuarial Gain/(Loss)		-
	d. Contributions	400,000	900,000
	e. Benefits Paid	154,835	414,185
	f. Fair Value of Plan Assets as at the end of the year	2,373,006	1,795,647
	3. Amount Recognised in The Balance Sheet		
	a. Fair Value of Plan Assets as at the end of the year	2,373,006	1,795,647
	b. Present Value of Obligation as at the end of the year	5,867,997	4,704,710
	c. Amount recognised in the Balance Sheet	(3,494,991)	(2,909,063)
	4. Expense recognised in P & L during the year		
	a. Current Service Cost	954,918	894,741
	b. Net Interest Cost	31,010	201,809
	c. Expense recognised during the year	985,928	1,096,550
	5. Expense recognised in OCI during the year		
	a. Return on Plan Assets, Excluding Interest Income	-	-
	b. Actuarial (Gain)/Loss recognised on Obligation	-	-
	c. Net (Income)/Expense recognised during the year	-	-
	6. Investment Details of Plan Assets		
	Administered by LIC of India	100%	100%

Assumptions :

Particular	As at 31st March 2020	As at 31st March 2019
	INR	INR
Prithvi Exchange (India) Limited		
Notes to Financial statements		
a. Discount Rate (per annum)	7.72%	7.72%
b. Salary Escalation Rate (per annum)	7.50%	7.50%
c. The estimate of mortality rate during employment has been considered as per Indian Assured Lives Mortality (2006-2008).		
d. The estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors.		

Prithvi Exchange (India) Limited					
Notes to Financial statements					
Note	Particulars				
28	Related party transactions				
	Description of relationship		Names of related parties		
	Key Management Personnel (KMP)				
	Chairman		Mr K.N Deenadayalan		
	Director		Mr D. Suresh Kumar		
	Independent Director		Mr Mahaveer Chand Khariwal		
	Whole-time Director		Mr Pavan Kumar Kavad		
	Independent Director		Ms Anuradha Jayaraman		
	Chief Financial Officer		Mr S.P Mahesh		
	Company Secretary		Mr Prince Thomas		
	Details of transactions with related parties :				
	Description		Name	Year ended 31st March, 2020	Year ended 31st March, 2019
	Managerial remuneration		Gayathri Samiappan	-	68,800
			Prince Thomas	546,887	129,193
			S.P Mahesh	1,969,822	1,770,176
			Pavan Kumar Kavad	3,600,000	2,400,000
				6,116,709	4,368,169
Director's sitting Fees		K.N Deenadayalan	96,000	56,000	
		Mahaveer Chand Khariwal	16,000	10,000	
		Anuradha Jayaraman	20,000	14,000	
		D. Suresh Kumar	20,000	10,000	
			152,000	90,000	
Re-imbursement of expenses		S.P Mahesh	532,500	498,000	
			532,500	498,000	

Note	Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
		INR	INR
29	Earnings per share		
	Basic & Diluted		
	Net profit / (loss) for the year	20,561,124	24,405,655
	Number of equity shares	8,249,650	5,499,767
	Weighted average number of equity shares	7,473,656	5,499,767
	Par value per share	10	10
	Earnings per share - Basic	2.49	4.44
	- Diluted	2.75	4.44

30

Previous year's figures have been re-grouped/re-arranged wherever found necessary.

In terms of our report of even date attached.

For DIYALI B AND ASSOCIATES

Chartered Accountants

Firm Regn No. 017740S

For and on behalf of the Board of Directors

Diyali B

Proprietrix

Membership No. 242354

K.N Deenadayalan

Director

DIN : 02910246

Pavan Kumar Kavad

Wholetime Director

DIN : 07095542

Place : Chennai

Date : 25th July 2020

UDIN : 20242354AAAAAJ5522

Prince Thomas

Company Secretary

S.P Mahesh

Chief Financial Officer



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