

Prithvi Exchange (India) Limited



12th August, 2025

To,
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Scrip code: 531688

Dear Sir/Madam,

Sub: Notice of 30th Annual General Meeting and Annual Report for the Financial Year 2024-25

We wish to inform you that the 30th Annual General Meeting (“AGM”) of the Company is Scheduled to be held on Tuesday, 09th September, 2025 at 11.30 AM (IST) through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”).

Notice convening the Thirtieth Annual General Meeting and the Annual Report of the Company, for the financial year 2024-25, are being sent through electronic mode to all the members whose e-mail address is registered with the Company / Company's Registrar and Transfer Agent / Depository Participants / Depositories.

Notice and Annual Report are attached and the same are also available on the Company's website at <https://prithvifx.com/wp-content/uploads/2025/08/Notice-30th-Annual-General-Meeting.pdf> and <https://prithvifx.com/2025/08/Annual-Report-2025-1-2.pdf>

Further, pursuant to Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link of the Annual Report, are being sent to those members who have not registered their e-mail address.

Kindly take above information on records.

Thanking you.
Yours faithfully,
For Prithvi Exchange (India) Limited

Nithyasree P G
Company Secretary & Compliance Officer
(Membership No: A70114)

Foreign Currencies | Forex Cards | Remittances Abroad

Gee Gee Universal, 2nd Floor, Door No. 2, Mc. Nichols Road, Chetpet, Chennai - 600 031, Tamil Nadu.
E-Mail: info@prithvifx.com | www.prithvifx.com | Tel : 044 - 43434250 | CIN : L30006TN1995PLC031931



Prithvi Exchange®



ANNUAL REPORT 2024-25

YOUR TRUSTED FOREIGN EXCHANGE SERVICE PROVIDER

Foreign Currencies

Multi Currency Card

Remittances Abroad



BOARD OF DIRECTORS & KEY MANGERIAL PERSONS

Name of Directors	DIN	Designation
Mr. Mahavir Chand	00671041	Chairman & Non-executive Director
Mr. Pavan Kumar Kavadi	07095542	Managing Director
Mr. Kalpesh Kumar Kavadi	09488249	Whole-Time Director & Chief Financial Officer
Dr. Amarendra Sahoo	06741280	Independent Director
Mr. Suresh Kumar Kavadi	06691575	Non-Executive Director
Mr. Khivraj Naresh Kumar	07026135	Independent Director
Mr. Rajesh Gurdas Wadhwa	02724505	Independent Director
Ms. Anuradha Jayaraman	00747419	Independent Woman Director
Ms. Nithyasree P G		Company Secretary

AUDITORS:

M/s. Chandarana & Sanklecha
Chartered Accountants,
No.137, Naniappa Naicken Street,
2nd Floor
Park Town
Chennai – 600 003
Ph.: 044 25357070 / 94449020700

REGISTRAR & TRANSFER AGENT

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

REGISTERED OFFICE:

Gee Gee Universal, 2nd Floor
Door No. 2 Mc Nichols Road, Chetpet,
Chennai – 600 031.
CIN: L30006TN1995PLC031931
Phone: 044-43434261
Website: www.prithvifix.com

CORPORATE LAW ADVISOR

V.ESAKI & ASSOCIATES
Practising Company Secretaries
52/A, VOC Nagar, Nehru Street
Anna Nagar East, Chennai-600 102

BANKERS

Axis Bank / HDFC Bank/ ICICI Bank /
Bank of Baroda / Indian Overseas Bank/
IndusInd Bank / Kotak Mahindra Bank

THIRTIETH ANNUAL
GENERAL MEETING
DATE :09.09.2025
DAY: Tuesday
TIME :11.30 A.M

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CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear Shareholders,

We are pleased to present the Annual Report for the financial year 2024–2025. This year has been one of resilience, adaptability, and progress for Prithvi Exchange (India) Limited, despite the challenges posed by global economic uncertainty and evolving regulatory dynamics in the foreign exchange market.

Market Scenario and Performance

The global forex market experienced significant volatility during the year, shaped by macroeconomic shifts, geopolitical tensions, inflationary pressures, and diverging central bank policies. These conditions brought both challenges and opportunities.

Despite this complex environment, I am proud to share that Prithvi Exchange (India) Limited navigated the year with discipline, agility, and strategic focus.

Financial Highlights

For the financial year ended 31st March 2025, the Company reported the following standalone performance:

- Revenue stood at ₹3,524 crores, compared to ₹4,159 crores in the previous year.
- Net Profit was ₹8 crores, compared to ₹13 crores in the previous year.

While revenue and profit saw a decline, the performance reflects the strength of our operational fundamentals amidst a highly volatile and regulated environment.

Strategic Developments

During the year, we successfully opened seven new branches across various regions in India. This expansion not only strengthens our national footprint but also positions us to tap into high-potential emerging markets. Several more expansion initiatives are in the pipeline as part of our growth strategy.

Regulatory and Governance

We continue to place compliance and governance at the core of our operations. In the face of an increasingly complex regulatory framework and uncertain market conditions, our focus has remained on maintaining the highest standards of compliance. While this impacted short-term business performance, we remain committed to long-term integrity and sustainability.

Looking Ahead

As we move forward, we remain cautiously optimistic. With a solid financial foundation, expanding presence across India, and a steadfast client-first approach, Prithvi Exchange (India) Limited is well-positioned to seize future opportunities and deliver sustained value to our shareholders.

In conclusion, I would like to express my heartfelt gratitude to our clients, shareholders, regulatory authorities, and our dedicated employees. Your continued trust and support remain the cornerstone of our success. Together, we look forward to a future filled with purpose, growth, and responsibility.

Yours faithfully,

Mahavir Chand Khariwal
Chairman

ABOUT US

Prithvi Exchange (India) Limited is a 30 years old BSE listed and RBI licensed Authorized Dealer Category II.

Prithvi Exchange is operating with its head office located in Chennai with a network of 32 branches pan India. Over the years Prithvi Exchange has emerged as a vibrant and trusted brand and that is widely recognized in the field of Foreign Exchange.

Prithvi Exchange's geographic footprint is strategically placed in key 25 cities across India. Plans are afloat to expand its network in foreign countries shortly. With an experienced team of industry stalwarts and backed by cutting edge technological platform, we take pride in extending superior experience to Leisure and Business Travelers, Students and others travelling overseas for their foreign exchange requirements.

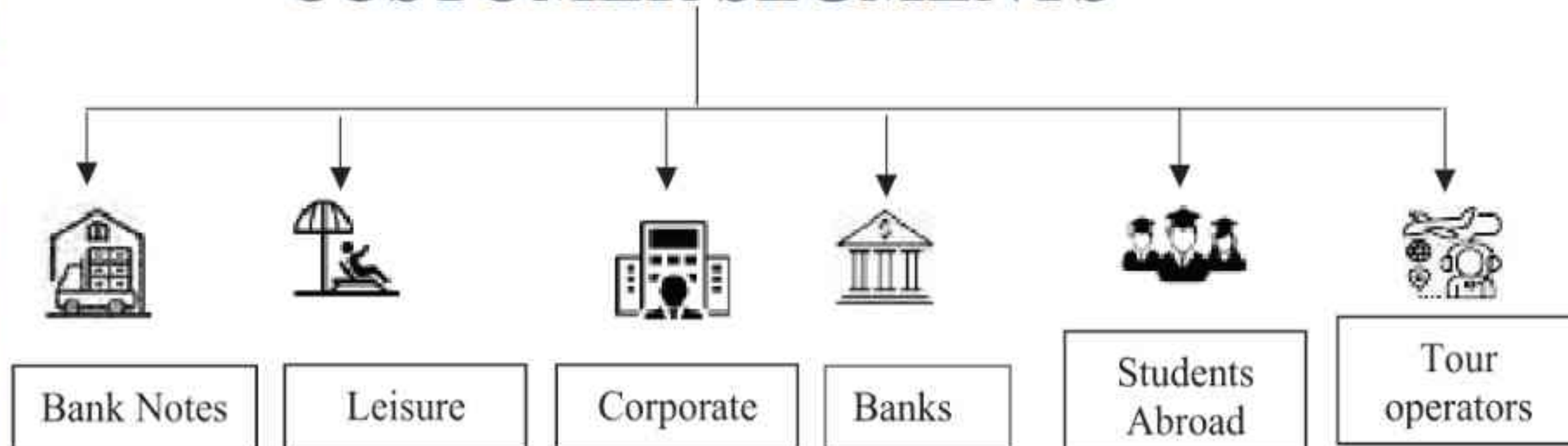
We are specialized in a spectrum of foreign exchange products like buying and selling of all major Foreign Currencies, Travel Currency Cards, Remittances Abroad, Foreign Currency Demand Drafts and Travel Insurance.

AWARDS & RECOGNITIONS 2024-25

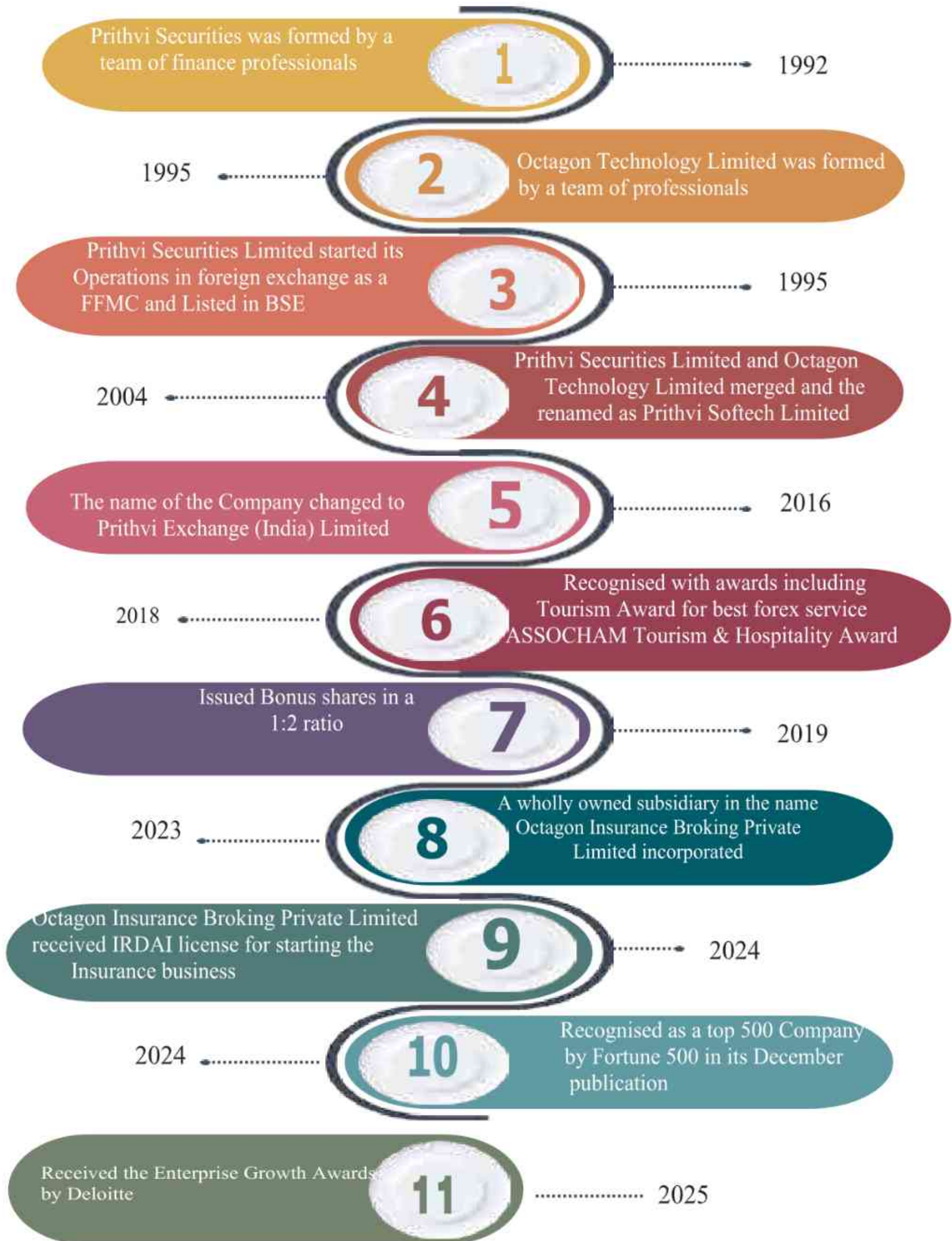
- Recognized as the top 500 Company in India by Fortune 500 in its December publication
- Received the Enterprise Growth Awards 2025 from Deloitte

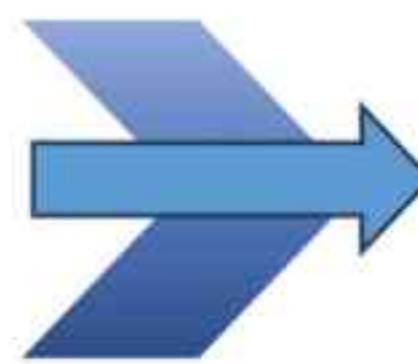


CUSTOMER SEGMENTS

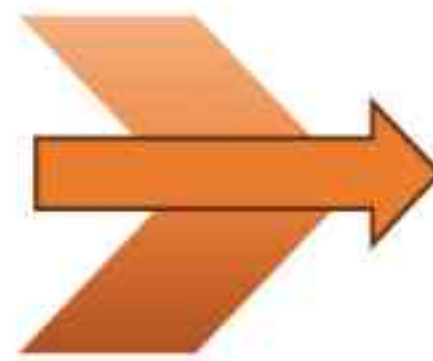


OUR JOURNEY

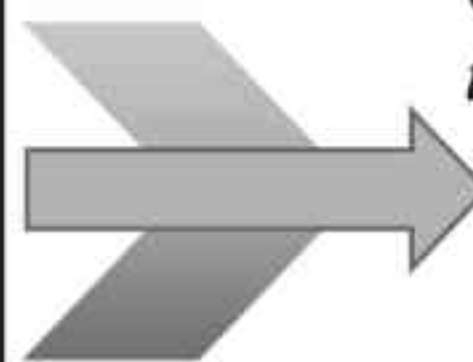




To become the most valued foreign exchange service providing company to customers, colleagues, investors and business partners.



Our vision is to be a leading foreign exchange service provider through the achievement of innovative marketing activities and excellent services



Our value represents the basis for the development of our business

- Integrity
- Sustainability
- Accountability
- Excellence

Our Presence



BOARD OF DIRECTORS



**Mr. Mahavir Chand
Chairman**



**Mr. Pavan Kumar Kavadi
Managing Director**



**Mr. Suresh Kumar
Non-Executive Director**



**Mr. Kalpesh Kumar Kavadi
Whole-time Director & CFO**



**Mr. Naresh Kumar Khivraj
Independent Director**



**Ms. Anuradha Jayaraman
Independent Director**



**Mr. Amarendra Sahoo
Independent Director**



**Mr. Rajesh Gurdas Wadhwa
Independent Director**

ESG ACTIVITIES DURING THE YEAR

1. CSR contribution to Gajendra Foundation

Gajendra Foundation is a Non-profit organization which majorly focuses on promoting education. Our Company has contributed Rs. 25 lakhs to Gajendra Foundation during the FY 2024-25 towards promoting education of the economically backward students.

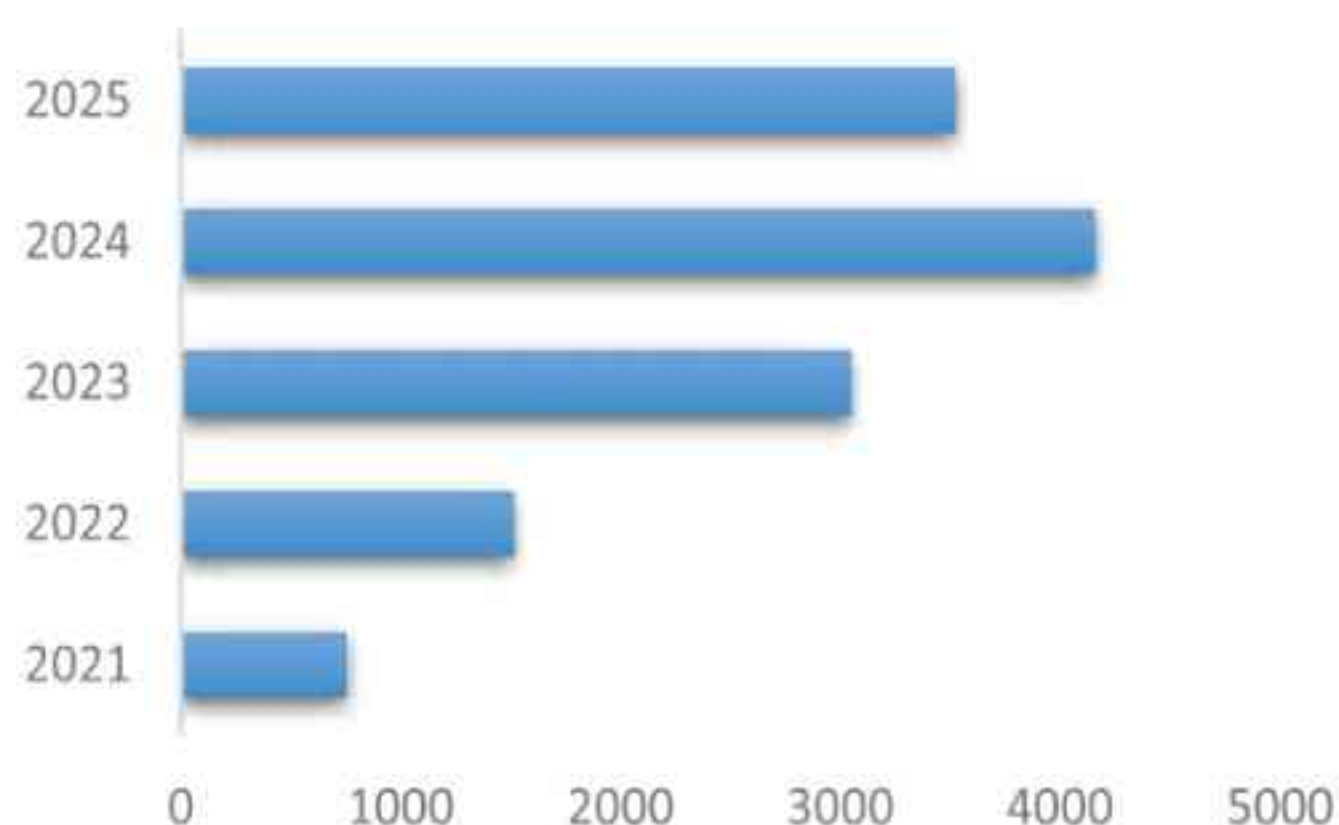
2. Magnathon 2025

Prithvi Exchange (India) Limited had contributed to the Magnathon 2025, a marathon organized by RCC Magnum Foundation in Chennai. The marathon took place at Olcott Memorial High School in Besant Nagar on February 23, 2025. The aim of the event was to promote fitness and community spirit and it also focused on empowering unemployed youth and women through education and empowerment.

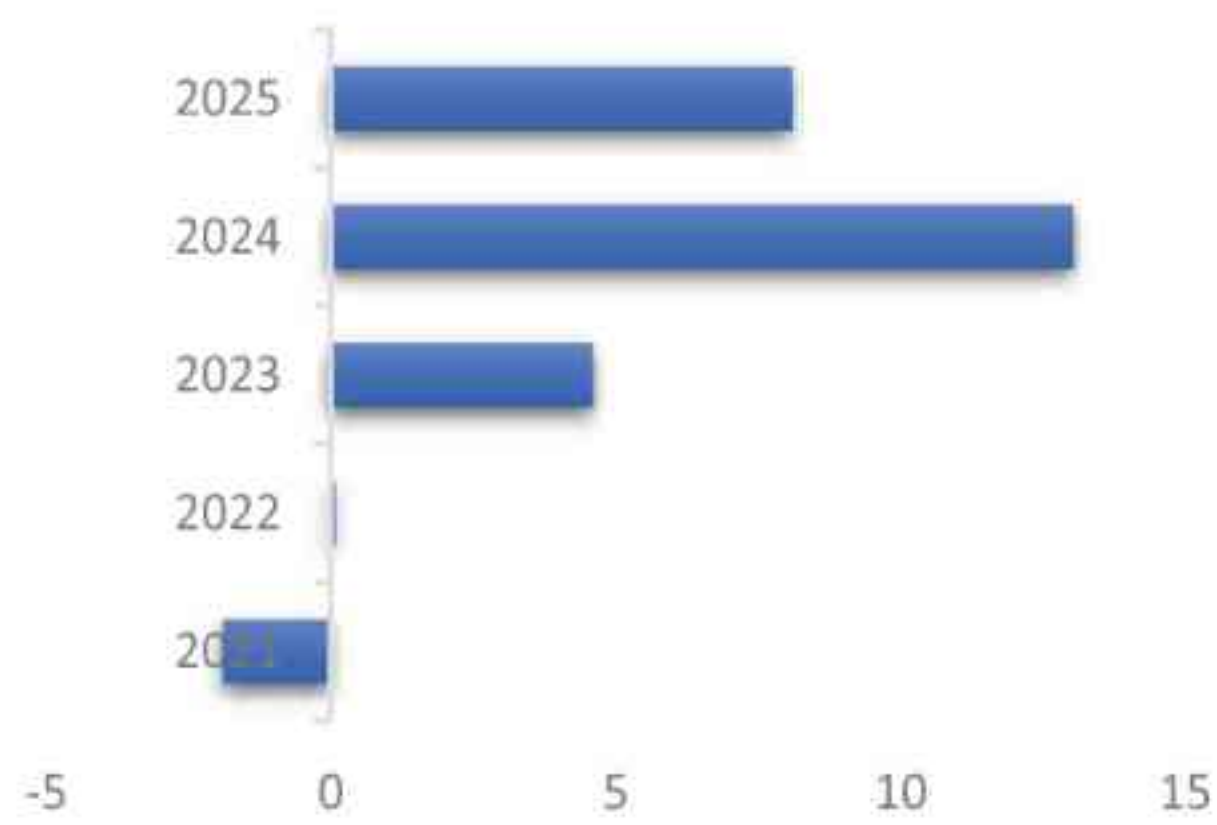


FINANCIAL HIGHLIGHTS OF THE COMPANY

Revenue



Net Profit



Empanelment with Banks



**BOMBAY MERCANTILE
CO-OPERATIVE BANK LTD.**
(SCHEDULED BANK)

Business Partners



GIC

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the Thirtieth (30th) Annual General Meeting of the members of Prithvi Exchange (India) Limited, ("the Company") will be held on **Tuesday, the 09th day of September 2025 at 11.30 AM IST** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

- 1. To receive, consider and adopt standalone and consolidated Annual Financial Statements including Statement of Profit and Loss, along with the Statement of Cash Flows and the Statement of Changes in Equity for the financial year ended March 31, 2025, the Balance Sheet as at that date, the Report of the Board of Directors and the Auditors thereon.**
- 2. To declare final dividend of Re. 1/- per equity share for the financial year ended March 31, 2025.**
- 3. To appoint a director in place of Mr. Kalpesh Kumar Kavadi (DIN: 09488249), Whole-time Director who retires by rotation and being eligible, offers himself for re-appointment. The information required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as Annexure A to this Notice.**

SPECIAL BUSINESS

- 4. To appoint M/s. Esaki & Associates, Practising Company Secretaries (COP No: 11022) as the Secretarial Auditors of the Company for a term of five years.**

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

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendations of the Board of Directors, the approval of the members be and is hereby accorded for the appointment of M/s. Esaki & Associates, Practising Company Secretaries (COP No: 11022), as Secretarial Auditors of the Company for a term of five consecutive years, commencing from Financial Year 2025- 26 till Financial Year 2029-30 at such remuneration and on such terms and conditions as may be determined by the Board of Directors in consultation with the Audit Committee and to avail any other services, certificates, or reports as may be permissible under applicable laws.

RESOLVED FURTHER THAT The Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.”

5. Appointment of Rashmi Surana as an Independent Director of the Company

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 Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 17, 25(2A) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof) for the time being in force, in line with the Articles of Association of the Company and based on the recommendation made by the Nomination and Remuneration Committee and the Board of Directors of the Company, Ms. Rashmi Surana (DIN: 00023014), who was appointed as an Additional Director in the capacity of an Independent Director with effect from August 08, 2025, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years till August 07, 2030, and that she shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors (including its committee thereof) and/or Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution.”

6. Reappointment of Pavan Kumar Kavadi (DIN: 07095542) as Managing Director of the Company

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 Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (Act) and relevant rules framed thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) or any statutory modification(s) or re-enactment(s) thereof, the Articles of Association of the Company and pursuant to the recommendation and approval respectively of the Nomination and Remuneration Committee and the Board of Directors of the Company (the “Board”), consent of the Shareholders of the Company be and is hereby accorded to the re-appointment of Mr. Pavan Kumar Kavadi (DIN: 07095542), as the Managing Director of the Company for a term of five (5) consecutive years, effective from September 29, 2025, on terms and conditions of appointment and remuneration as set out in the Explanatory Statement annexed hereto, which shall be deemed to form part hereof, with liberty to the Board to vary the terms and conditions of the said appointment, as may be mutually agreed with Mr. Pavan Kumar Kavadi from time to time.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. To approve increase in remuneration of Mr. Kalpesh Kumar Kavad, (DIN: 09488249) Whole-Time Director of the Company:

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

RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration Committee & Audit Committee and pursuant to the provisions of Section 196,197,198,201 and other applicable provisions, if any, of the Companies Act,2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014 (including rules, notifications, any statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) read with Schedule V of the said act, and such other approvals, permissions and sanctions of such authorities and/or agencies as may be required in this regard and subject to the provisions of the Articles of Association of the Company, approval of the Members be and is hereby accorded to the revision in the remuneration of Mr. Kalpesh Kumar Kavad (DIN: 09488249), Whole-Time Director of the Company with effect from 01st September, 2025 for a remuneration of Rs.4.00 Lacs per month.

“FURTHER RESOLVED THAT where in any Financial Year during the tenure of the said Whole-Time Director, the Company has no profits or profits are inadequate, the aforesaid remuneration or remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.”

“FURTHER RESOLVED THAT the Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable and settle any question, difficulty or doubt that may arise in the said regard.

8. Approval for Prithvi Exchange Employee Stock Option Scheme – 2025

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 Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and applicable rules made there under (including any amendment(s), statutory modification(s) or re-enactment thereof) [**“Companies Act”**], Regulation 6(1) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [**“SEBI (SBEB & SE) Regulations, 2021”**], relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [**“SEBI (LODR) Regulations”**], relevant provisions of the Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines / Circulars in that behalf and subject further to such other approval(s), consent(s),

permission(s), and / or sanction(s) as may be necessary from the appropriate regulatory authority(ies) / institution(s) and such conditions and modifications as may be prescribed / imposed by the appropriate regulatory authority(ies) / institution(s) while granting such approval(s), consent(s), permission(s) and / or sanction(s), the consent of the Shareholders of the Company be and is hereby accorded for approval Prithvi Exchange Employee Stock Option Scheme – 2025 (**“Scheme”**) and the Board of Directors (*hereinafter referred to as the “Board of Directors” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution*) be and is hereby authorised to create, grant, offer, issue and allot under the Scheme, in one or more tranches, not exceeding 4,34,200 (Four Lakhs Thirty-Four Thousand Two Hundred) Employee Stock Options (**“Options”**) (*or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time*) to or for the benefit of Employees and Directors of the Company and to such persons as may, from time to time, be allowed to be eligible for the benefits of the Scheme (*as permitted under the applicable*), exercisable into not more than 4,34,200 (Four Lakhs Thirty-Four Thousand Two Hundred) Equity Shares (**“Shares”**) of face value of Rs. 10 /- each, on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme.

RESOLVED FURTHER THAT the Scheme shall be administered by the Nomination and Remuneration Committee of the Company who shall have all necessary powers as defined in the Scheme and is hereby designated as Compensation Committee in pursuance of the SEBI (SBEB & SE) Regulations, 2021.

RESOLVED FURTHER THAT the Scheme shall be implemented through direct route, for extending the benefits to the eligible Employees by the way of fresh allotment from the Company.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee be and is hereby authorized to issue and allot Shares upon exercise of Options from time to time in accordance with the Scheme and such Shares shall rank pari passu in all respects with the then existing Shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, stock splits, consolidation of shares, the outstanding options to be granted under the Scheme shall be suitably adjusted for the number of options as well as the exercise price in a fair and reasonable manner, in accordance with the Scheme.

RESOLVED FURTHER THAT the Board of Directors, subject to compliance with the SEBI (SBEB & SE) Regulations, 2021 and other applicable laws, rules and regulations, be and are hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate Authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

RESOLVED FURTHER THAT the Board of Directors be and are hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors are authorized to do for the purpose of giving effect to this resolution.”

For and on behalf of the Board

Sd/-
Mahavir Chand
Chairman
DIN: 00671041

Place: Chennai

Date: 08.08.2025

NOTES:-

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013, as amended ('Act'), setting out the material facts concerning the business with respect to Item No(s). 4, 5 and 6 forms part of this Notice. Further, relevant information pursuant to Regulation(s) 36 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and disclosure requirements in terms of Secretarial Standard on General Meetings ('SS-2') issued by The Institute of Company Secretaries of India is furnished as Annexure to this Notice.
2. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as

amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting. Corporate/Institutional Members intending to authorise their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board Resolution/ Authorisation Letter with the attested specimen signature(s) of the duly authorized signatory(ies) to the Scrutiniser at e-mail ID esakics@gmail.com with a copy marked to evoting@nsdl.com and to the Company at investor.relations@prithvifx.com, authorising its representative(s) to attend through VC/OAVM and vote on their behalf at the Meeting, pursuant to section 113 of the Act.
4. The Board has appointed Mr. V. Esaki, Practicing Company Secretary, (Membership No ACS 30353) as the Scrutinizer to scrutinize the process of e-voting in a fair and transparent manner.
5. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
6. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
7. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.

9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.prithvifx.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
10. The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee from the date of circulation of this Notice up to the date of AGM, i.e. September 09, 2025. Members seeking to inspect such documents can send an email to investor.relations@prithvifx.com.
11. Members desirous of obtaining physical copies of the said Notice and the Annual Report for the financial year 2024-2025 may send a request to the Company, mentioning their name and DP ID & Client ID / folio number, through e-mail at investor.relations@prithvifx.com.
12. Final Dividend for the financial year 2024-25, as recommended by the Board, if approved at the AGM will be paid to the Members within 30 days from the date of approval to those Members/beneficial owners whose names appear in the Register of Members/ depository records as at close of business hours on September 02, 2025.
13. Members may note that the Income Tax Act, 1961 ("IT Act"), as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after 01st April, 2020, shall be taxable in the hands of the Members. The Company shall therefore be required to deduct Tax at Source ("TDS") at the time of making payment of the final dividend, if approved at AGM. In order to enable the Company to determine the appropriate TDS rate, as applicable, Members are requested to submit their documents in accordance with the provisions of the IT Act. Members are requested to write to the RTA at einward@integratedindia.in in case of any queries/ questions in this regard.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday, September 06, 2025 at 09:00 A.M. and ends on Monday, September 08, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 02, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 02, 2025 and the members whose names appear in the register of members as on September 02, 2025 (Record date) shall be entitled for the payment of dividend.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting</p>

	<p>period or joining virtual meeting & voting during the meeting.</p> <p>3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>4. 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for</p>

	<p>casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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 ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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 folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders 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. 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 from your mailbox. 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) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. 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.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send 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 e-mail to esakics@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
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 www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 – 4886 7000 or send a request to Prajakta Pawle at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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) by email to investor.relations@prithvifx.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor.relations@prithvifx.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted 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 in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the 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 to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor.relations@prithvifx.com. The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investor.relations@prithvifx.com from September 03, 2025 to September 05, 2025. 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

Item no. 4 – Appointment of M/s Esaki & Associates., Practising Company Secretaries as Secretarial auditors of the Company

M/s Esaki & Associates, Practising Company Secretaries based in Chennai have experience in delivering various corporate secretarial services including Incorporation of Companies, other Companies Act compliances. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits etc. M/s Esaki & Associates were appointed as secretarial auditors of the Company for conducting secretarial audit since the financial year 2016-17 and the same is not considered as a term of Appointment of Secretarial Auditor as per Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "LODR Regulations"). In terms of Regulation 24A of LODR Regulations read with SEBI notification dated December 12, 2024, and other applicable provisions, the Company can appoint a peer reviewed firm as secretarial auditors for not more than two (2) terms of five (5) consecutive years. M/s Esaki & Associates is eligible for appointment for a period of five years and on the basis of recommendations of the Audit Committee, the Board of Directors, at its meeting held on May 24, 2025, approved the appointment of M/s Esaki & Associates as secretarial auditors of the Company to hold office for a term of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30. The appointment is subject to approval of the shareholders of the Company. M/s Esaki & Associates has given their consent to act as secretarial auditors of the company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, M/s Esaki & Associates has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. The remuneration to be paid to M/s Esaki & Associates for secretarial audit services for the financial year ending March 31, 2026, shall be as decided by the Board of Directors in consultation of the Audit Committee. Besides the secretarial audit services, the Company may also obtain certifications from M/s Esaki & Associates under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee. The above fee excludes the proposed remuneration to be paid for the purpose of secretarial audit of subsidiaries, if any.

The Board of Directors and the Audit Committee shall approve revisions to the remuneration of M/s Esaki & Associates for the remaining part of the tenure. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with M/s Esaki & Associates. Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members taking into account the eligibility of the firm's qualification, experience, independent assessment & expertise of the partners in providing secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past. None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in passing the proposed Resolution. The Board recommends the resolution set forth in item no. 6 for the approval of members.

Item No. 5- Appointment of Ms. Rashmi Surana as an Independent Director of the Company

Pursuant to Section 161 of the Companies Act, 2013, the Board, on August 08 2025, appointed Ms. Rashmi Surana as an Additional Director in the capacity of Independent Director of the Company for a term of 5 (five) years with effect from August 08, 2025 to August 07, 2030 (both days inclusive) subject to the approval of the shareholders through a special resolution. The Company has received the following from Ms. Rashmi:

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules");
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act;
- (iii) A declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations;
- (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018, that she has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;
- (v) Confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company;
- (vi) A declaration that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

The Company has received a notice in writing by a member proposing her candidature under Section 160 of the Act.

The Nomination and Remuneration Committee (NRC) had previously finalized the desired attributes for the selection of the independent director(s). Based on those attributes, the NRC recommended the candidature of Ms. Rashmi Surana. In the opinion of the Board, Ms. Rashmi fulfils the conditions for independence specified in the Act, the Rules made thereunder, the LODR Regulations and such other laws / regulations for the time being in force, to the extent

applicable to the Company. The Board noted that Rashmi's skills, background and experience are aligned to the role and capabilities identified by the NRC and that she is eligible for appointment as an Independent Director.

The Board was satisfied that the appointment of Rashmi is justified due to the following reasons:

- She heads the Corporate Social Responsibility cum community development work carried out by Surana & Surana Public Charitable Trust.
- She has hosted several meetings for heads of states, diplomats, political and industry leaders both from India and abroad
- She has professional expertise in mediation and resolution of complex multi-party disputes, negotiation of contracts and advisor to family businesses.

A copy of the draft letter for the appointment of Ms. Rashmi Surana as an Independent Director setting out the terms and conditions is available for electronic inspection by the members during normal business hours on working days up to Tuesday, September 09, 2025.

The resolution seeks the approval of members for the appointment of Ms. Rashmi Surana as an Independent Director of the Company for a term of 5 (five) years effective August 08, 2025 to August 07, 2030 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof) and she shall not be liable to retire by rotation.

In compliance with Section 149 read with Schedule IV to the Act and Regulation 25 of the LODR Regulations, the approval of the Members is sought for the appointment of Ms. Rashmi Surana as an Independent Director of the Company, as a special resolution.

No director, KMP or their relatives except Ms. Rashmi, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 5.

The Board recommends the special resolution as set out in Item no. 5 of this notice for the approval of members.

Brief profile of Ms. Rashmi Surana (DIN: 00023014), nature of her expertise in specific functional areas, names of companies in which she holds directorship, memberships/chairmanships of Board Committees and shareholding as stipulated under SEBI Listing Regulations, are provided in the Annexure A to this notice.

Item No: 6 – Reappointment of Mr. Pavan Kumar Kavad as Managing Director

Based on the recommendation of the Nomination & Remuneration Committee of the Company and the Board of Directors, the shareholders at its meeting held on 19th September, 2023, designated Mr. Pavan Kumar Kavad (DIN: 07095542) as Managing Director of the Company for a period from September 20, 2023 to September 28, 2025.

Since the said appointment is due for renewal, the Board of Directors in its meeting held on August 08, 2025 on the recommendation of the Nomination and Remuneration Committee had approved the reappointment of Mr. Pavan Kumar Kavad for a period of 5 (five) years from September 29, 2025.

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 Thirteen years, managing company's operations, Whole sale division & customer service. Forex Business and his expertise in the financial services & Products, have successfully delivered in building the key drivers of Prithvi Exchange. Highly driven retail & financial services professional, with extensive experience in Business Development, growth Strategy, Treasury management and Process management & Digitalization.

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). Currently he is pursuing General Management Programme from the Indian School of Business (ISB), Hyderabad.

He directly holds 15,09,560 (18.30%) equity shares of Prithvi Exchange India Limited. He is a Member of Stakeholders Relationship Committee.

He holds the Directorship in Prithvi Global Fx Private Limited (Associate Company) & Octagon Insurance Broking Private Limited (Wholly Owned Subsidiary Company).

Except Mr. Kalpesh Kumar Kavadi & Promoters, none of the Directors and Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested in the said resolution.

The Board of Directors recommend the resolutions as set out at Item no.6 for your approval as Special Resolutions.

Brief profile of Mr. Pavan Kumar Kavadi (DIN: 07095542), nature of his expertise in specific functional areas, names of companies in which he holds directorship, memberships/chairmanships of Board Committees and shareholding as stipulated under SEBI Listing Regulations, are provided in the Annexure A to this notice.

Item No: 7 - To approve increase in remuneration of Mr. Kalpesh Kumar Kavadi, (DIN: 09488249) Whole-Time Director of the Company

Mr. Kalpesh Kumar Kavadi was appointed and designated as Whole-Time Director of the Company by Board at its meeting held on 18th July, 2022 for a period of 5 years i.e from August 19, 2022 to August 18, 2027 The same was subsequently approved by members at AGM held on 19th August, 2022.

The remuneration increase of Mr. Kalpesh Kumar Kavadi was considered and approved in 29th AGM held on 12th September 2025.

Further, considering the contribution of Mr. Kalpesh Kumar Kavadi and the progress made by Company under his leadership and guidance and as per the recommendation of Nomination & remuneration Committee, the Board at its Meeting held on 08th August, 2025 approved the revision in the remuneration of Mr. Kalpesh Kumar Kavadi on terms and conditions enumerated in the Resolution.

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

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

It is submitted that based on the projections, the overall managerial remuneration may exceed the limits Specified in Sec. 197 of the Companies Act, 2013. The Members are requested to consider the revision in remuneration of Mr. Kalpesh Kumar Kavadi, the Whole Time Director and CFO of the Company.

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

I.		General Information			
(1)	Nature of industry	Foreign Exchange Business			
(2)	Date or expected date of commencement of commercial production	The Company is carrying on business since 17.08.1995			
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable			
(4)	Financial performance based on given indicators	(Rs. in Lakhs.)			
		Particulars	31.03.2025	31.03.2024	31.03.2023
		Total Revenue	3,52,473	4,15,987	3,05,206
		Profit Before Tax	1,095	1,820	620
		Net Profit After Tax	811	1,305	461
(5)	Foreign investments or collaborations, if any	Nil			
II.		Information about the appointee:			
(1)	Background details	Mr. Kalpesh is a graduate in Commerce having a experience in Legal and secretarial functions, cordial and humble in developing relationship with the customers, bankers, and all connected nodal personal related with business development, company reputations and business norms & ethics. Further he was associated with the Company earlier in the areas of marketing, basic RBI regulations, customer relationship management, branch			

		level controls, currencies verifications and business development.
(2)	Past remuneration	36 Lakhs p.a
(3)	Recognition or awards	-
(4)	Job profile and his suitability	To head the Company Branch operations & Statutory Finance Compliance of the Company.
(5)	Remuneration proposed	48 Lakhs p.a
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Kalpesh Kumar Kavadi, the remuneration proposed to be paid to them is commensurate with the remuneration packages paid to their similar counterparts in other companies
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	Besides the remuneration proposed to be paid to Mr. Kalpesh Kumar Kavadi he does not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors except he is the son of Mrs. Usha Kavadi, Promoter of the Company & brother of Mr. Pavan Kumar Kavadi, Managing Director of the Company.
III.	Other information:	
(1)	Reasons of loss or inadequate profits	N.A
(2)	Steps taken or proposed to be taken for improvement	N.A
(3)	Expected increase in productivity and profits in measurable terms	N.A

Pursuant to the applicable provisions of the Companies Act, 2013, and the relevant rules made thereunder, the Board of Directors recommend the resolutions as set out at Item no. 7 for your approval as Special Resolutions.

Except Promoters, none of the directors, key managerial personnel and their relatives is considered to be concerned or interested financially or otherwise, in the Resolution.

Item No. 8 Approval for Prithvi Exchange Employee Stock Option Scheme – 2025

Equity based remuneration includes alignment of personal goals of the Employees with Organizational objectives by participating in the ownership of the Company. The Company understands the need to enhance the Employee engagement, to honor its longest-serving members and reward the Employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company.

With a view to drive long term objectives of the Company, to attract, motivate and retain employees by rewarding for their performance and incentivize key talent to drive long term objectives of the Company, it is proposed to approve and adopt the Prithvi Exchange Employee Stock Option Scheme – 2025 (***“Scheme”***).

The Board of Directors has considered and approved the Scheme at its meeting dated August 08, 2025. The Scheme shall be implemented through Direct route to extend the benefits to the Eligible Employees by the way of fresh allotment from the Company.

In terms of **Regulation 6(1)** of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [**“SEBI (SBEB & SE) Regulations, 2021”**], and Section 62 and other applicable provisions, if any, of the Companies Act, 2013, the issue of Equity Shares under the captioned Scheme requires approval of the Shareholders by way of a Special Resolution. The Special Resolution set out at Item No. 8 is to seek your approval for the said purpose.

The salient features and other details of the Scheme as required pursuant to Regulation 6(2) of SEBI (SBEB & SE) Regulations, 2021 are as under:

1. Brief Description of the Scheme:

The Scheme shall be called as Prithvi Exchange Employee Stock Option Scheme – 2025 (***“Scheme”***).

The Purpose of the Scheme:

The Company has structured this Scheme for the Employees. The purpose of the Scheme includes the followings:

- a) To attract relevant talent into the Company to drive its growth plans.
- b) To motivate and retain the Employees to contribute to the growth and profitability of the Company.
- c) To motivate the Employees with incentives and reward opportunities for better performance.
- d) To achieve sustained growth and the creation of shareholder value by aligning the interests of the Employees with the long-term interests of the Company.
- e) To recognize and honor the longest-serving member of the Company with Loyalty Grants for their dedication and commitment to the Company.

2. The total number of Options to be offered and granted under the Scheme:

The maximum number of Options that may be granted in one or more tranches, pursuant to this

Scheme shall not exceed 4,34,200 (Four Lakhs Thirty-Four Thousand Two Hundred) Options which shall be convertible into equal number of Shares not exceeding 4,34,200 (Four Lakhs Thirty-Four Thousand Two Hundred) Equity Shares having face value of Rs. 10/- each.

If any Option Granted under the Scheme lapses or is forfeited or surrendered or cancelled under any provision of the Scheme, such Option shall be added back to the pool and shall be available for further Grant under the Scheme unless otherwise determined by the Committee.

Further, the maximum number of Options that can be Granted and the Shares arise upon Exercise of these Options shall stand adjusted in case of Corporate Action.

1. Identification of classes of Employees entitled to participate in the Scheme:

(a) An Employee as designated by the Company, who is exclusively working in India or outside India; or

(b) A Director of the Company, whether a Whole Time Director or not, including a non-executive Director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or

but does not include

(a) An Employee who is a Promoter or a person belonging to the Promoter Group; or

(b) A Director who either himself or through his Relative or through any Body Corporate directly or indirectly holds more than ten percent of the outstanding equity shares of the Company.

2. Requirement of Vesting and period of Vesting:

The Vesting Period shall commence from a period of 1 (One) year from the Grant Date and shall extend upto a maximum period of 4 (Four) years from the Grant Date, at the discretion of and in the manner prescribed by the Committee and set out in the Grant Letter.

The Vesting Schedule, % of Options to be vested will be clearly defined in the Grant Letter of respective Grantees subject to minimum and maximum Vesting Period as specified above and can vary from Grantee to Grantee as per the discretion of the Committee whose decision shall be final and binding.

Vesting of Options may be subject to continued / uninterrupted employment with the Company and achievement of performance criteria, or any additional relevant metrics as outlined in the Grant Letter.

3. Maximum period within which the Options shall be vested:

The maximum period within which the Options shall be vested is 4 (Four) years from the date of grant of such Options.

6. Exercise Price or Pricing Formula:

Under this Scheme, the Exercise Price will be decided by the Committee at the time of Grant and shall be linked with the Market Price as defined in the Scheme.

The Committee has the power to provide suitable discount on such price as arrived above. However, in any case the Exercise Price shall not go below the face value of the Share of the Company.

7. Exercise period and process of Exercise:

After Vesting, Options can be exercised either wholly or partly, within a maximum Exercise Period of 1 (One) year from the date of respective Vesting, during the Exercise Window as intimated from time to time to the Grantee, after submitting the Exercise Application along with payment of the Exercise Price, applicable taxes and other charges, if any.

The mode and manner of the Exercise shall be communicated to the Grantees individually.

8. Appraisal process for determining the eligibility of the Employees to the scheme:

The Committee may on the basis of all or any of the following criteria, decide on the Employees who are eligible for the Grant and decide upon the quantum of Options under the Scheme and the terms and conditions thereof:

I. For Loyalty Grants:

- a) Employees shall be eligible for Loyalty Grants upon completion of such number of years of continuous service with the Company as may be determined by the Committee.
- b) Criticality and Designation of the Employee.

II. For Performance Grants – To align employee interests with long-term organizational goals and to drive sustained individual performance, the Company may issue Performance Grants under this Scheme that are conditional upon achievement of future performance parameters.

9. The Maximum number of Options to be granted per Employee and in aggregate:

Subject to availability of Options in the pool under the Scheme, the maximum number of Options that can be granted to any Eligible Employee during any one year shall not be equal to or exceed 1% of the issued equity share capital (excluding outstanding warrants and conversions) of the Company at the time of Grant. The Committee may decide to Grant such number of Options equal to or exceeding 1% of the issued equity share capital (excluding outstanding warrants and conversions) to any Eligible Employee as the case may be, subject to the separate approval of the Shareholders in a general meeting.

The maximum number of Options that may be granted in one or more tranches, pursuant to this Scheme shall not exceed 4,34,200 (Four Lakhs Thirty-Four Thousand Two Hundred) Options which shall be convertible into equal number of Shares not exceeding 4,34,200 (Four Lakhs Thirty-Four Thousand Two Hundred) Equity Shares having face value of Rs. 10/- each.

10. The Maximum quantum of benefits to be provided per Employee under the scheme:

The maximum quantum of benefits that will be available to every Eligible Employee under the Scheme will be the difference between the Fair Market Value (as given under Rule 3(8)(ii) of the Income Tax Rules, 1962) of Company's Share on the Recognized Stock Exchange(s) as on the Date of Exercise of Options and the Exercise Price paid by the Employee.

11. Whether the Scheme(s) is to be implemented and administered directly by the Company or through a Trust:

The Scheme shall be implemented through direct route for extending the benefits to the eligible Employees by the way of fresh allotment from the Company.

The Scheme shall be administered by the Nomination and Remuneration Committee of the Company.

12. Whether the Scheme involves new issue of shares by the company or secondary acquisition by the Trust or both:

The Scheme involves new issue of Equity Shares by the Company.

13. The amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilization, repayment terms, etc.:

Not applicable, since the Scheme is proposed to be implemented by direct route.

14. The Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the Scheme:

Not applicable, since the Scheme is proposed to be implemented by direct route.

15. Disclosure and accounting policies:

The Company shall comply with the disclosures requirements and the accounting policies prescribed under Regulation 15 of the SEBI (SBEB & SE) Regulations, 2021 or as may be prescribed by regulatory authorities from time to time.

16. The method which the Company shall use to value its Options:

The Company shall comply with the requirements of IND – AS 102 and shall use Fair value method and the fair value of Options would be calculated as per the prescribed method under the applicable regulations.

17. Statement with regard to Disclosure in Director's Report:

As the company is adopting fair value method, presently there is no requirement for disclosure in director's report. However, if in future, the Company opts for expensing of share based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("**EPS**") of the company shall also be disclosed in the Directors' report.

18. Period of lock-in:

The Shares allotted to the Grantees pursuant to Exercise of Options shall be subject to no lock-in period from the date of allotment. The Grantee is free to sell the Shares.

19. Terms & conditions for buyback, if any, of specified securities:

The Committee has the powers to determine the procedure for buy-back of Options granted under the Scheme, if to be undertaken at any time by the Company, and the applicable terms and conditions, in accordance with the applicable laws.

The Board of Directors recommend the resolutions as set out at Item no. 8 for your approval as Special Resolutions.

None of the Directors, Manager, Key Managerial Personnel of the Company, and any relatives of such Director, Manager, Key Managerial Personnel are in anyway concerned or interested in the resolution except to the extent of Equity Shares held by them in the Company or the options may be granted under the Scheme.

Prithvi Exchange Employee Stock Option Scheme – 2025 and other documents referred to in the aforesaid resolutions are available for inspection on the website of the Company or at the registered office of the Company.

For and on behalf of the Board

**Sd/-
Mahavir Chand
Chairman
DIN: 00671041**

Place: Chennai

Date: 08.08.2025

Annexure A

INFORMATION PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND AS PER SECRETARIAL STANDARD ON GENERAL MEETINGS:

Item No	3
Name of Director	Mr. Kalpesh Kumar Kavad (DIN: 07095542)
Brief profile	Mr. Kalpesh is a graduate in Commerce having a experience in Legal and secretarial functions, cordial and humble in developing relationship with the customers, bankers, and all connected nodal personal related with business development, company reputations and business norms & ethics. Further he was associated with the Company earlier in the areas of marketing, basic RBI regulations, customer relationship management, branch level controls, currencies verifications and business development.
Age	36 years
Nature of expertise in specific functional areas	Company Branch operations and Statutory Finance Compliance of the Company.
Disclosure of inter-se relationships between directors and KMP	Mr. Kalpesh Kumar Kavad and Mr. Pavan Kumar Kavad (Managing Director) are brothers
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Nil
shareholding in the listed entity, including shareholding as a beneficial owner as on August 08, 2025	14,78,108 equity shares of Rs. 10 each (17.92%)
Remuneration proposed to be paid	48 lakhs p.a
Key terms and conditions of appointment	Re-appointed as Whole-time Director whose office shall be liable to retire by rotation
Date of first appointment to the Board, last drawn remuneration and number of Board meetings attended:	The original appointment was on May 28,2022. The remuneration drawn during FY 2024-25 was Rs. 36 lakhs and the number of board meetings attended was 4 as against 4 meetings held during the FY.

Item No	5
Name of Director	Ms. Rashmi Surana
Brief profile	Ms. Rashmi Surana, partner of M/s. Surana & Surana International Attorneys is a LLB graduate from the Bangalore University and an accredited mediator from the Straus Institute for Dispute Resolution from Pepperdine University, USA and Maadhyam International Council for conflict resolution, New Delhi. She has expertise in mediation and resolution of complex multi-party disputes

	<p>and further she is an advisor for many advisor to family businesses.</p> <p>Ms. Rashmi heads the Corporate Social Responsibility cum community development work carried out by Surana & Surana Public Charitable Trust. Further she has hosted several meetings for Heads of States, diplomats, political and industry leaders both from India and abroad.</p>
Age	47 years
Nature of expertise in specific functional areas	Expertise in mediation and resolution of complex multi-party disputes, advisor to family businesses, drafting family constitutions, re-structuring of holding structures, operations, dispute mechanisms etc and negotiation of contracts.
Disclosure of inter-se relationships between directors and KMP	Nil
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Nil
shareholding in the listed entity, including shareholding as a beneficial owner as on August 08, 2025	Nil
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	<ul style="list-style-type: none"> • Corporate Governance, Legal & Compliance, • Financial Literacy, • General Management, • Strategic Expertise and • Corporate Social Responsibility
Remuneration proposed to be paid	Entitled to sitting fees for attending the meetings of the Board and / or respective Committee(s) where she is a Chairperson / Member, as the case may be, as approved by the Nomination and Remuneration Committee and the Board of Directors of the Company, from time to time, within the overall limits as per the Companies Act, 2013 and / or as approved by the shareholders, from time to time.
Key terms and conditions of appointment	As per the draft letter of appointment setting out the terms and conditions as disclosed on the Company website
Date of first appointment to the Board, last drawn remuneration and number of Board meetings attended:	NA

Item No	6
Name of Director	Mr. Pavan Kumar Kavad
Brief profile	<p>Mr. Pavan Kumar Kavad is the Managing Director with hands-on experience in the Foreign Exchange & Financial Services industry. He has been with the company for more than Thirteen years, managing the company's operations. His expertise in the forex business and financial services & products have successfully delivered in building the key drivers of Prithvi Exchange. Highly driven retail & financial services professional, with extensive experience in Business Development, growth strategy, Treasury management and process management & Digitalization.</p> <p>He is a B. Com graduate in Corporate Secretaryship and a certificate holder in Business excellence programme from Indian Institute of Management, Ahmedabad (IIM A). He is currently pursuing General Management Programme from the Indian School of Business (ISB), Hyderabad.</p>
Age	32 years
Nature of expertise in specific functional areas	Foreign exchange, Leadership, Board service & governance, Strategy, Finance, Sales & Marketing
Disclosure of inter-se relationships between directors and KMP	Mr. Pavan Kumar Kavad and Mr. Kalpesh Kumar Kavad (Whole time Director & CFO) are brothers
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Nil
shareholding in the listed entity, including shareholding as a beneficial owner as on August 08, 2025	15,09,560 equity shares of Rs. 10 each (18.30%) and as beneficial owner holds 14,72,305 (17.85%)
Remuneration proposed to be paid	As per the resolution approved in Item no. 5 of the 29 th Annual General Meeting Notice read with an explanatory statement thereto- https://prithvifx.com/wp-content/uploads/2024/08/Notice-29th-Annual-General-Meeting.pdf
Key terms and conditions of appointment	Re-appointed as Managing Director whose office shall be liable to retire by rotation
Date of first appointment to the Board, last drawn remuneration and number of Board meetings attended:	The original appointment was on January 01,2015. The remuneration drawn during FY 2024-25 was Rs. 81 lakhs and the number of board meetings attended was 4 as against 4 meetings held during the FY.

DIRECTORS' REPORT FOR THE YEAR ENDED 31st MARCH, 2025

Dear Shareholders,

We have pleasure in presenting the 30th Annual Report and Audited Financial Statements of Accounts of your Company for the year ended as on 31st March, 2025.

FINANCIAL RESULTS AND STATE OF COMPANY'S AFFAIRS

The financial results for the year ended 31st March, 2025 are as under:

(₹ in Crores)

Particulars	Standalone		Consolidated	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Total Income	3,526.07	4,160.82	3,526.10	4,160.82
Total Expenses	3,515.12	4,142.62	3,515.24	4,142.63
Profit Before Tax	10.95	18.20	10.86	18.19
Tax Expense	2.84	5.15	2.84	5.15
Profit/(loss) after Tax	8.11	13.05	8.02	13.05

STATE OF COMPANY'S AFFAIRS

During the year under review, your Company has generated revenue of Rs. 3,526.07 crores as compared to Rs 4,160.82 crores in the previous year. The net profit decreased to Rs. 8.11 crores from Rs. 13.05 crores in the last year.

The Company is engaged only in the business of foreign exchange and therefore, there is no segment reporting under Indian Accounting Standards 108-Operating Segment. The nature of the Company's activities is such that geographical segments cannot be separately identified.

SHARE CAPITAL:

During the period under review, there was no change in the capital structure of the Company. Accordingly, as at March 31, 2025, the Capital structure stand as follows:

The Authorised Share Capital of the Company is Rs. 10,00,00,000 divided into 1,00,00,000 equity shares of Rs. 10/- each, and the Paid up Equity Share Capital is Rs. 8,24,96,500/- comprising of 82,49,650 Equity shares of Rs. 10/- each. During the year, the company has not issued any equity share and shares with differential voting rights nor granted stock options/ sweat equity.

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

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

DIVIDEND

The Board declared Interim dividend, on 14th February, 2025, of Rs. 1 each per share (10%) on paid up equity share capital having face value of Rs. 10 each.

Further the Directors recommended a final dividend of Re. 1 per equity share (10 %) having a face value of Rs. 10 each payable to the members of the Company whose names appear in the Register of Members as on the Record date, subject to the approval of shareholders at the ensuing AGM.

Note: Companies are required to pay/ distribute dividend after deducting applicable withholding income taxes.

INVESTOR EDUCATION AND PROTECTION FUND

During the year, the Company transferred the unclaimed and un-encashed dividends of ₹102532.50. Further, 4,237 corresponding shares on which dividends were unclaimed for seven consecutive years were transferred.

Members are requested to claim the dividend(s), which have remained unclaimed/unpaid, by sending a written request to the Company at investor.relations@prithvifx.com or to the Company's Registrar and Transfer Agent Integrated Registry Management Services Private Limited at einward@integratedindia.in or at their address at Integrated Registry Management Services Private Limited, 2nd Floor, "Kences Towers" No. 1 Ramakrishna Street, North Usman Road, T Nagar, Chennai - 600 017. Members can find the details of Nodal Officer appointed by the Company under the provisions of the IEPF and the details of unclaimed dividend and shares at <https://prithvifx.com/investor-relation/>.

As per the provisions of IEPF Authority (Accounting, inspection, Transfer and Refund) Rules, 2016 (as amended), the shareholder may lodge the claim to the IEPF Authority for such dividends and shares by submitting an online application in Form IEPF- 5 available on the website www.iepf.gov.in.

TRANSFER TO GENERAL RESERVE

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the year under review.

DEPOSIT

The company has not accepted any deposits during the year.

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

CHANGES IN THE NATURE OF BUSINESS

The Company did not undergo any change in the nature of its business during the fiscal 2025.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of loans made by the company have been given in notes No.10 to the Financial Statement.

During the year, the company has not given any guarantee or made any Investments as per the provisions of Section 186 of the Companies Act, 2013.

Further the Directors recommended a final dividend of Re. 1 per equity share (10 %) having a face value of Rs. 10 each payable to the members of the Company whose names appear in the Register of Members as on the Record date, subject to the approval of shareholders at the ensuing AGM.

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During the year, the company has not given any guarantee or made any Investments as per the provisions of Section 186 of the Companies Act, 2013.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Name of Director	Designation
Mr. Mahavir Chand	Chairman (Non-Executive Director)
Mr. Pavan Kumar Kavadi	Managing Director
Ms. Anuradha Jayaraman	Non-Executive Independent Women Director
Mr. Suresh Kumar	Non-Executive Director
Mr. Kalpesh Kumar Kavadi	Whole Time Director and Chief Financial Officer (KMP)
Mr. Naresh Kumar Khivraj	Non-Executive Independent Director
Dr. Amarendra Sahoo	Non-Executive Independent Director
Mr. Rajesh Gurdas Wadhwa	Non-Executive Independent Director
Ms. Nithyasree P G	Company Secretary (KMP)

Appointment:

Mr. Mahavir Chand has been re-designated as the Non-Executive Director with effect from 18th May, 2024.

Ms. Nithyasree P G has been appointed as the Company Secretary and Compliance Officer of the Company with effect from August 13, 2024.

Resignation:

Ms. Sornalatha N had resigned from the post of Company Secretary and Compliance Officer of the Company on June 28, 2024.

Mr. K. N. Deenadayalan had resigned from the post of Chairman and Independent Director of the Company due to completion of tenure on September 26, 2024.

Re-Appointment:

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Kalpesh Kumar Kavadi, Whole-time Director is liable to retire by rotation at the ensuing Annual General Meeting (“AGM”) and being eligible offers himself for re-appointment.

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.

MANAGEMENT’S DISCUSSION AND ANALYSIS

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Listing Regulations’), the Management’s discussion and analysis is set out in this Integrated Annual Report as **Annexure A**.

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

MEETINGS OF THE BOARD OF DIRECTORS

During 2024-2025, the Company held four (4) meetings of the Board of Directors as per the table below. The intervening gap between the meetings was within the period as prescribed under Section 173 (1) of the Companies Act, 2013.

Sl.No	Date of Meeting
1	18.05.2024
2	13.08.2024
3	09.11.2024
4	14.02.2024

BOARD COMMITTEES

The Board of Directors have constituted an Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee as per the requirement of the Companies Act, 2013.

Details about all the Committees, its Composition, the number and dates of meetings of such committees held during the year are provided in corporate governance report.

RECOMMENDATIONS OF AUDIT COMMITTEE

All the recommendations of the Audit Committee were accepted by the Board during the year 2024-2025.

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 F**.

STATUTORY AUDITORS

M/s Chandarana & Sanklecha., (Firm Registration No. 000557S) Chartered Accountants are the Statutory Auditors of the Company.

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

CONSOLIDATED ACCOUNTS

The consolidated financial statement of the Company is prepared in accordance with the provisions of Section 129 of Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and Regulation 33 of SEBI Listing Regulations, 2015. The audited consolidated financial statements together with Auditor's report forms part of the Annual report.

CASH FLOW STATEMENT

In conformity with the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations, 2015'), the cash flow statement for the year ended 31st March, 2025 is attached as part of the Financial Statements of the Company.

SECRETARIAL AUDITORS

Pursuant to the provisions of Regulation 24A of the SEBI (LODR) and amendments thereof, the Company has appointed Mr. V. Esaki, Practising Company Secretary (Membership No: 30353), to undertake the Secretarial Audit of the Company for a period of five years with effect from 01st April, 2025.

The report on the Secretarial Audit carried out for the year 2024-2025 is annexed here with as '**Annexure-G**' The Secretarial Audit Report is self-explanatory.

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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

None of the Directors of the Company are disqualified from being appointed as Director in terms of Section 164 of the Act and they have given their declaration to this effect. The Company has obtained a certificate from Practising Company Secretary which is enclosed with the report as **Annexure H**.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards SS-1 on meetings of Board of Directors and SS-2 on General Meeting, to the extent possible, issued by the Institute of Company Secretaries of India as (ICSI) per Section 118(10) of the Companies Act, 2013.

COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

INTERNAL AUDITOR

The Board had appointed M/s N Gopalan & Associates, Chartered Accountants, as the Internal Auditors to undertake internal audit of the Company in terms of the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder.

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:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures; if any
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the year and of the profit and loss of the company for that period;
- (c) The Directors had 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 and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis;
- (e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively;
- (f) The Directors, in case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.

RISK MANAGEMENT

In the opinion of the board there is no critical risks 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

As per the requirements of Section 92(3) and 134(3) (a) of the Companies Act 2013 and Rules framed thereunder, an extract of the annual return in form MGT-7 for FY 2024-2025 is uploaded on the website of the Company and the same is available on <http://prithvifx.com>

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has always believed in providing a safe and harassment free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the POSH Act, and the rules framed thereunder, including constitution of the

Internal Complaints Committee. The Company has in place a policy for prevention, prohibition and redressal of sexual harassment at workplace in line with the requirements of the POSH Act and the same is available on the Company's website at: <https://prithvifx.com/> During the financial year, the Company has not received any compliant.

REPORTING OF FRAUD BY AUDITORS

During the year under review, the Statutory Auditors has not reported to the Board under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees.

OTHER DISCLOSURES

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

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

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

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A. Conservation of energy: N.A.

B. Technology absorption: N.A.

C. Foreign exchange earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

Earnings and outflow on account of foreign exchange are as under and also have been disclosed in the notes to the accounts.

(₹ in Lakhs)		
Particular	2024-25	2023-24
Expenditure in Foreign Currency:	13.31	16.47

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the regulators or courts or tribunals which would impact the going concern status of the Company.

INFORMATION TECHNOLOGY

Your company keeps in line with the ongoing technological developments taking place in the country and worldwide. The information technology adopted by the company serves as an important tool of internal control as well as providing the benefits of modern technology to its esteemed customers. All the branches of the company are integrated and data is

centralized at the head office level. Company is taking utmost precautions for the security of data and having a dedicated team for this. During the financial year 2024- 2025 there was no instance of cyber security breach happened in the company.

DISCLOSURE ABOUT THE APPLICATION AS MADE OR ANY PROCEEDING IS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE (IBC), 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

Not applicable.

DISCLOSURE ABOUT THE DIFFERENCE BETWEEN THE AMOUNTS OF THE VALUATION EXECUTED AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

Not applicable.

ACKNOWLEDGMENT AND APPRECIATION

The directors wish to place on record their appreciation for the committed service of all employees at all levels. The directors take this opportunity to thank the shareholders, financial institutions, vendors, banks, customers, Suppliers and Regulatory & Governmental Authorities for their continued support to the Company. The directors also wish to thank all the employees for their contribution, support and continued commitment throughout the year.

For and on behalf of the Board

**Sd/-
Mahavir Chand
Chairman
DIN: 00671041**

**Sd/-
Pavan Kumar Kavadi
Managing Director
DIN: 07095542**

**Place: Chennai
Date: 24.05.2025**

**ANNEXURE-A
MANAGEMENT DISCUSSION AND ANALYSIS REPORT
GLOBAL ECONOMIC OVERVIEW**



The global economy reflected a period of subdued growth for 2024–2025, increasing uncertainty, and persistent policy challenges. Major institutions, including the IMF, World Bank, and OECD, project global GDP growth to range between 2.3% and 3.3%, with a central tendency around 2.5–3.0%, down from earlier expectations due to rising trade tensions and geopolitical instability. Advanced economies are forecasted to grow modestly at 1.0–1.6%, while emerging markets may see stronger performance around 3.7–4.0%, led by India (6.3–6.8%) and China (4.5%).

Trade disruptions, driven by escalating tariffs and deglobalization, have reduced global trade growth and investment flows. Inflation is moderating globally expected to be around 4.2% in 2025 and easing further to 3.5% by 2026 but remains uneven across regions.

Monetary policy has begun easing in some economies, though central banks remain cautious amid fragile conditions. Technological advances, especially in AI, offer potential productivity gains but also raise labor market and equity concerns.

Overall, while consumer demand and select regional growth offer resilience, risks such as prolonged trade wars, policy fragmentation, and financial volatility continue to weigh heavily on the global economy.

OUTLOOK

As of mid-2025, the global economy is navigating a complex landscape marked by moderate recovery, lingering inflation, and geopolitical uncertainty. After a period of high interest rates aimed at curbing inflation, major central banks such as the U.S. Federal Reserve and the European Central Bank have begun cautiously shifting toward monetary easing, aiming to support slowing growth without reigniting price pressures.

The United States remains relatively resilient, supported by consumer spending and strong labor markets, while the Eurozone continues to face sluggish growth amid weak industrial output. China's economy shows signs of stabilization following stimulus efforts, but structural challenges like real estate debt and demographic shifts remain a drag.

Emerging markets are seeing varied performance, with commodity exporters benefiting from stable prices, while others struggle with capital outflows and currency volatility. Looking ahead, the global outlook is cautiously optimistic, with modest growth expected in 2025, but downside risks persist due to geopolitical tensions, supply chain disruptions, and climate-related shocks.

INDIAN ECONOMIC OVERVIEW & OUTLOOK

India's economy in 2024–25 demonstrated strong resilience amid global uncertainties, maintaining its position as one of the fastest-growing major economies. Real GDP grew by approximately 6.5%, supported by robust performance in the agriculture and services sectors,

and bolstered by strong government capital expenditure. Inflation eased significantly, with retail inflation falling to a six-year low of 2.8% in May 2025, allowing the Reserve Bank of India to implement monetary easing measures, including rate cuts.

Fiscal consolidation remained a focus, with the fiscal deficit targeted to narrow to 4.8% of GDP. Exports, especially in services, picked up, and foreign direct investment (FDI) saw notable growth. On the employment front, formal job creation improved, though youth and urban female unemployment remain areas of concern. The financial sector continued to strengthen with improved asset quality and healthy credit growth.

While the outlook for 2025–26 remains optimistic with projected economic growth of 6.3–6.4%, challenges such as slow private investment, global trade tensions, and food price volatility persist and will need careful policy management to sustain momentum.

FOREX INDUSTRY

India's foreign exchange market has seen a strong performance, marked by a significant increase in the country's forex reserves. The surge in reserves has bolstered the Reserve Bank of India's (RBI) ability to stabilize the rupee and manage external shocks.

India is also re-evaluating its Liberalised Remittance Scheme (LRS), which saw \$30 billion in outflows in FY25. The central bank is looking to tighten oversight while encouraging legitimate cross-border capital flow. Additionally, there's a concerted effort to promote rupee internationalisation, with the RBI enabling greater cross-border use of the INR for trade and investments. Another major move is the rollout of India's Digital Rupee (CBDC), which is expected to cut transaction costs and boost cross-border remittances, while offering a secure, state-backed digital alternative to private cryptocurrencies.



OUTWARD REMITTANCES UNDER LIBERALISED REMITTANCE SCHEME

In the financial year 2024–25, outward remittances under India's Liberalised Remittance Scheme (LRS) totaled approximately USD 29.56 billion, marking a 6.85% decline from the previous year's USD 31.74 billion.

The largest component of LRS continues to be international travel, which accounted for about USD 17 billion, remaining relatively stable. However, remittances for overseas education

dropped significantly by 16%, to USD 2.92 billion, largely due to more restrictive visa policies, geopolitical concerns in countries like the US, UK, and Canada. Other segments like medical treatment abroad also saw a sharp 56% decline.

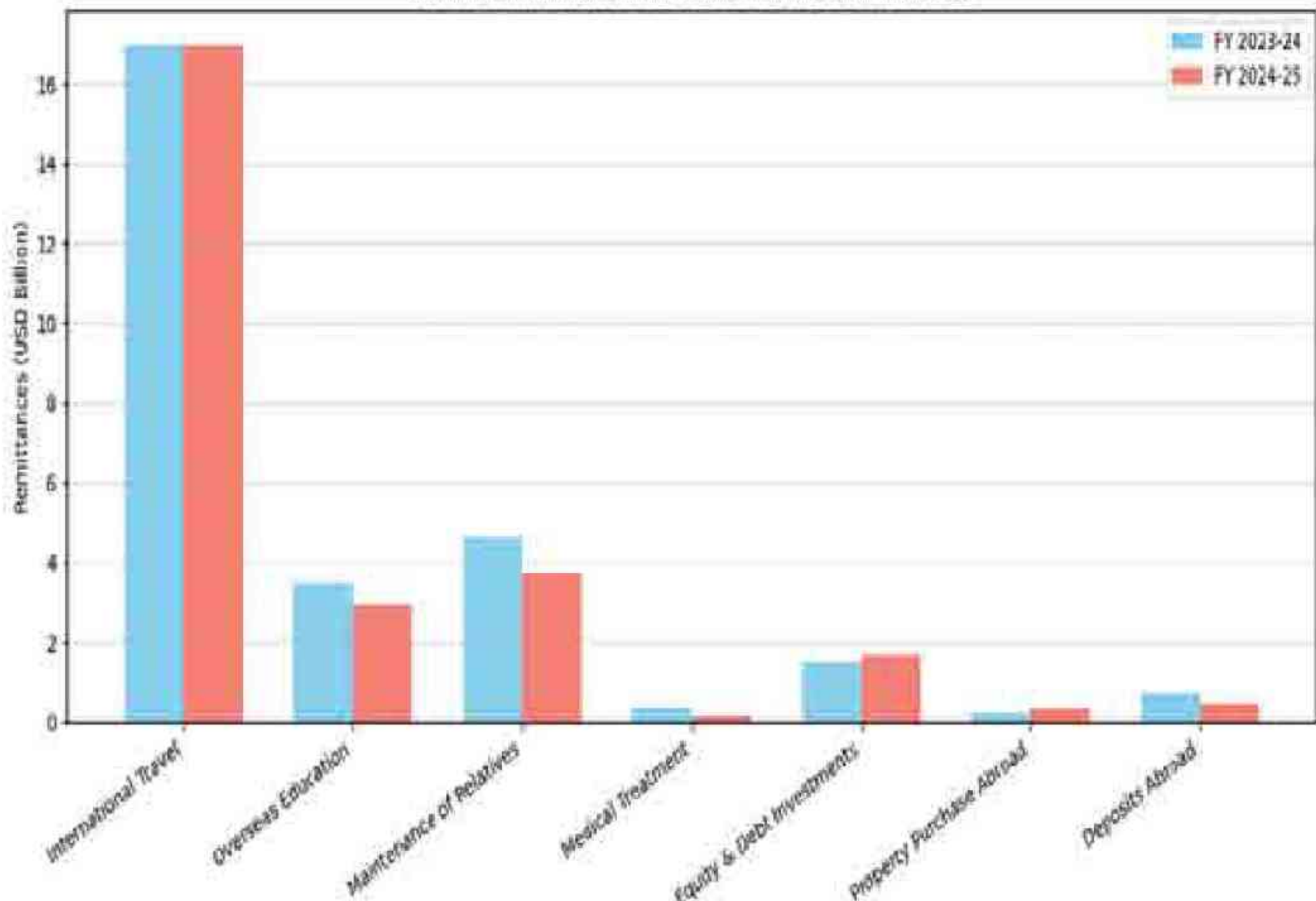
Moderation in the period has happened primarily because of a reduction in spending on travel. Apart from that, there also seems to be a fall in students going abroad. According to recent media reports, number of Indian students going abroad for higher education, especially to destinations, such as Canada, the US and the UK, has dropped for the first time in recent past. Data shows that the numbers of Indian students who have been issued study permits in these countries have fallen by at least 25 per cent in 2025, thereby reducing the flow of funds to other countries for education purchase.

The annual LRS cap remains USD 250,000 per individual, with Tax Collected at Source (TCS) continuing at 20% for most purposes beyond ₹7 lakh. However, exemptions apply for education and medical expenses where TCS is 5% or as low as 0.5% for loans. A key regulatory update is the 180-day rule, requiring repatriation of unused remitted funds or reinvestment abroad within six months. As policy reviews continue, the LRS landscape is expected to evolve with a stronger focus on accountability and economic alignment.

OUTWARD REMITTANCES UNDER THE LIBERALISED REMITTANCE SCHEME (LRS) FOR RESIDENT INDIVIDUALS

(US \$ Million)			
Item	2023-24	2024-25	% Change Y-o-Y
1 Outward Remittances under the LRS	31735.7	29563.12	-6.85%
1.1 Deposit	916.45	705.26	-23.04%
1.2 Purchase of immovable property	242.51	322.82	33.12%
1.3 Investment in equity/debt	1510.89	1698.94	12.45%
1.4 Gift	3580.27	2938.69	-17.92%
1.5 Donations	11.31	11.81	4.42%
1.6 Travel	17006.3	16964.57	-0.24%
1.7 Maintenance of close relatives	4611.53	3722.03	-19.29%
1.8 Medical Treatment	79.62	81.19	1.97%
1.9 Studies Abroad	3478.65	2918.91	-16.09%
1.10 Others	298.23	198.90	-33.31%
Source: RBI Bulletin			

Outward Remittances under LRS: FY 2023-24 vs FY 2024-25



GENERAL FOREIGN EXCHANGE BUSINESS SCENARIO



After pandemic related disruptions and low travel volumes, forex transactions picked up post 2023 which increased international travel, student remittances and medical tourism. However the traditional walk in money changer model is being challenged by:

1. Digital Apps
2. Forex enabled credit cards/ debit cards
3. Online remittance platforms

India's forex outlook is one of cautious stability, with RBI's policy stance and global developments playing a crucial role in shaping the rupee's trajectory for the rest of the year.

Impact of Tax Collected at Source (TCS) Changes

With the Union Budget 2025, the exemption threshold for TCS on foreign remittances has been raised from Rs. 7 lakhs to Rs. 10 lakhs per financial year across all purposes.

The earlier 20% TCS rule on outward remittance over ₹7 lakh per year under the Liberalised

Remittance Scheme (LRS) had hurt retail forex demand. The TCS rule has led to the following:

1. Customers shifting to alternative payment structures or keeping remittance amounts below the threshold.
2. Reduced high-value forex sales for leisure travel and overseas investments.
3. Use of credit cards does not fall under the ambit of TCS applicability yet.

Under the new TCS rule, Education via education loan is fully exempt from TCS, regardless of amount. Further other categories like education, medical, travel, investments etc have higher thresholds. These changes were effective from 01st April 2025.

Rise of Digital First Players

RBI regulated fintech companies are replacing the traditional AD IIs and Money changers due to their features like:

1. Credit card with zero Forex markup / live rates
2. App based KYC
3. Lower markup than physical outlets

More focus on B2B than B2C

Larger players are focusing on corporate travel, student consultants, hospitals with inbound patients, and foreign airline crew services & CTM and walk-in retail business is slowly declining. The international tourism boom is intact with more travelers visiting abroad for leisure and business purposes.

TRENDS OF EDUCATION ABROAD

In the last few years interestingly, students see foreign education as their chance to explore, learn, and grow, not just personally but also professionally. Better jobs, quality education and permanent residency have remained the top three motivators among aspirants, suggesting a strong correlation between international education and career aspirations. In the 2024-2025 academic year, over 1.3 million Indian students pursued education abroad. Data further reveals that Gulf countries continue to attract an influx of Indian talent, with a total of 7.93 million living in the UAE, Saudi Arabia, Kuwait, Qatar and Oman alone.

State of International Students and 2026 Predictions

The demand for international education remains strong, with students becoming more flexible in their destination choices, exploring alternatives beyond traditional study hubs. The introduction of caps and stricter regulations in countries like Canada, Australia, and the UK has prompted students to consider European destinations that offer quality education with more favourable policies. For 2026, forecasts suggest continued growth in student mobility, particularly towards emerging destinations in Europe and Asia.

Similarly, Finland is strategically enhancing its appeal by targeting 15,000 international students by 2030, focusing particularly on talent from countries such as India to bolster its workforce amidst an aging population.

Current State of International Students in 2025

The landscape of international education in 2025 approximately 1.1 million international students studying in the United States, comprising about 24% of the global total. The global competition for international students has intensified, with countries like Germany projected to exceed 400,000 international students in the 2024/25 academic year.

International student mobility has been significantly influenced by policy changes in major destinations, with Canada implementing caps on study permits for 2025 at 437,000, showing a reduction from previous levels and now including graduate students. The attraction towards the American dream of studying and working is threatened with the policy decisions wherein in renowned universities like Harvard are facing challenges. It is a space which will evolve rapidly and is in a wait & watch situation.

TRENDS IN TRAVEL ABROAD

In 2024-25, global travelers are increasingly veering away from over-commercialized tourist destinations and seeking authentic, lesser-known experiences. This movement is driven by a desire to avoid overcrowding and to engage with local cultures more meaningfully. Destinations like Azerbaijan, Indonesia, Japan, Georgia, Almaty, South Korea, and remote parts of India (like Meghalaya) are rising in popularity. These “authenti-cities” offer rich cultural immersion, fewer tourists, and a stronger sense of connection with the local environment and people.

Rise of AI & Hyper-Personalization

Artificial Intelligence is rapidly transforming how people plan and experience travel. In 2024, AI tools—from itinerary planners to travel chatbots—are being widely adopted. Travelers are expecting real-time updates, tailored recommendations, and automated rebooking features. Platforms are leveraging user data to offer hyper-personalized trips that adjust based on individual preferences, current weather, local events, and even travel mood. The demand for seamless, AI-driven planning continues to grow.

Bleisure & Remote Work Integration

Remote work and flexible schedules have fueled the continued rise of "bleisure" travel combining business with leisure. Many travelers, particularly Gen Z and millennials, are extending business trips to explore destinations or booking longer stays to work remotely from scenic locations. Governments are supporting this shift by offering digital nomad visas and workcation packages, while hotels and resorts are integrating co-working spaces into their offerings.

Luxury, Wellness & Transformative Travel

Wellness and self-care are now central to travel decisions. In 2025, more people are seeking health-focused retreats, spa escapes, mental well-being programs, and even alcohol-free vacations. Luxury travel is also evolving, with an emphasis on personalized experiences and exclusivity. High-end travelers are opting for branded residences, boutique hotels, and wellness resorts that offer privacy, bespoke services, and transformative experiences beyond just relaxation.

Pop Culture & "Set-Jetting"

"Set-jetting" traveling to destinations seen in films, TV series, and social media is a major trend. Locations featured in popular shows like *White Lotus*, *Emily in Paris*, and *Game of Thrones* are drawing fans looking to live out their favorite on-screen experiences. Social media, particularly TikTok and Instagram, continues to influence destination choices, with travelers prioritizing aesthetics, atmosphere, and viral moments.

Adventure, Noctourism & Experiential Travel

Experiential and adventure travel are witnessing explosive growth. Tourists are seeking immersive journeys that include hiking, wildlife safaris, diving, or cultural exchanges. Noctourism—travel focused on nighttime experiences like stargazing, aurora hunting, or cultural night markets—is also becoming more mainstream. Dark-sky destinations in places like Norway, Chile, and rural Canada are in high demand as travelers pursue more celestial and introspective experiences.

Eco-Conscious Travel vs. Budget Pressure

Sustainability remains important to many travelers, with increasing interest in eco-lodges, conservation tourism, and low-impact travel options. However, rising travel costs are causing a shift: many are willing to compromise on sustainability in favor of affordability. While affluent travelers continue to prioritize carbon offsetting and eco-luxury, the broader market shows a divide between intent and action when budgets are tight.

Smaller Cruise Ships & Boutique Airlines

In the cruise industry, there's a growing preference for smaller, more intimate ships offering personalized services and niche experiences. These vessels provide access to unique ports and a quieter, more luxurious environment compared to mega-ships. Similarly, airlines like Virgin Atlantic are rolling out luxurious onboard suites and personalized concierge services, catering to premium travellers who seek comfort and exclusivity during transit.

Visa Policies & Global Travel Shifts

Geopolitical factors are significantly impacting travel trends. For example, China has recently

relaxed visa requirements for travelers from over 75 countries, which is expected to boost inbound tourism significantly. In contrast, stricter U.S. immigration policies and travel restrictions are deterring some international visitors. These shifts affect both outbound and inbound travel dynamics globally, shaping where people can and want to go.

HEADWINDS & TAILWINDS

RBI circular on the ratio of bulk and retail business

RBI with a view to have a check of guidelines on money changing activities, particularly concerning sourcing and utilization of foreign currency notes by Full Fledged Money Changers (FFMCs) and non-bank Authorized Dealers (ADs) Category-II have issued the Circular no. 8 dated May 27th, 2024 stating that the Full-Fledged Money Changers (FFMCs) and non-bank Authorized Dealers Category II (ADs Cat-II) must ensure that the value of foreign currency notes they sell to the public for permitted purposes is at least 75% of the value of the foreign currency notes they purchase from other FFMCs and ADs on a quarterly basis.

This circular had a significant financial impact on the performance of the Company for the present financial year and may continue going forward.

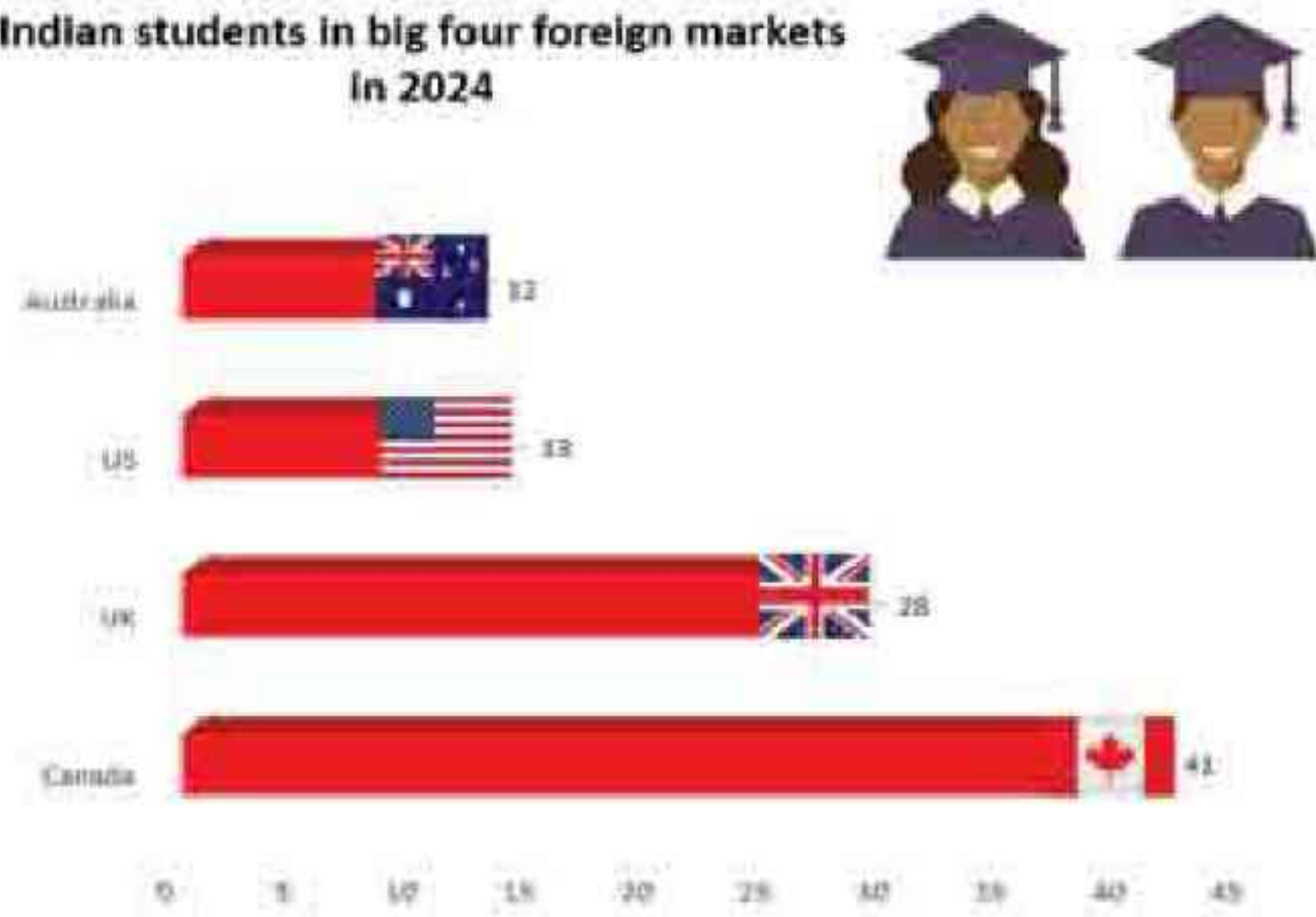
Further due to stringent RBI reporting requirements, documentation, AML checks and KYC norms, several small FFMCs are majorly exiting the business, applying to upgrade to AD category II or surrender their FFMC license.

SBI empanelment

During the year, your company has successfully empanelled with State Bank of India as Authorized Money Changers. This prestigious partnership will enable us to provide enhanced foreign exchange services to their branches across the country and its customers.

Expanding to new global education markets

Indian students in big four foreign markets
In 2024



In the last one year, our Company handled over \$70 million in remittances, mostly for education. A decline in global student travel due to geopolitical issues in the big four markets- Canada, the USA, the UK and Australia. Canada recorded the sharpest drop, with Indian student enrolments falling by 41% has led to this drop in volumes compared to last year.

This year, the Company plans to foray into new international markets such as Germany, New Zealand, Austria, Dubai, Singapore and France where Indian students are now increasingly flocking to. The total market for education related outward remittances in India is \$3.5 billion.

Launch of Forex cards on own issuance.

Your company is in advanced stage to launch its own forex cards. This helps us to curate the programme of the card according to the needs of the customer.



Benefits of Forex Cards

- ✓ Safeguards from exchange rate fluctuations
- ✓ 90% of Global Merchants accepts Forex cards
- ✓ Rigid Security Features
- ✓ Improved Exchange rates

Entry into the Cash to Master Vertical

Cash to Master was identified as a potential opportunity for the Company. This opportunity is being tapped by various branches of the Company. The management believed that this vertical will significantly improve the turnover of the Company in the forthcoming years.

Opening of 7 more branches this year

The Company has opened branches in Noida, Amritsar, Salt lake, Nagpur, Anand, Kanpur and Surat this year. All the new branches are located in significant cities in India. This will ensure increased penetration pan India and caters to the needs of more customer base.

Germany's Visa reforms

Germany's visa reforms, coming into effect in July 2025, are a welcome development for Indian travellers and professionals. By ending the visa remonstrations process, Germany to eliminate a lengthy and often unclear appeals system. This allows applicants to either reapply or pursue a formal legal route, bringing more transparency and predictability to the process.

Outbound Tourism

With more countries becoming VISA free for Indians, outbound tourism has improved tremendously in recent years. In the forthcoming years, this is projected to rise further.

Sports Tourism

Sports Tourism is a travel experience of the tourist who is either a spectator of the sports event or who actively participates in a sporting event generally involving commercial and non-commercial activities of a competitive nature.

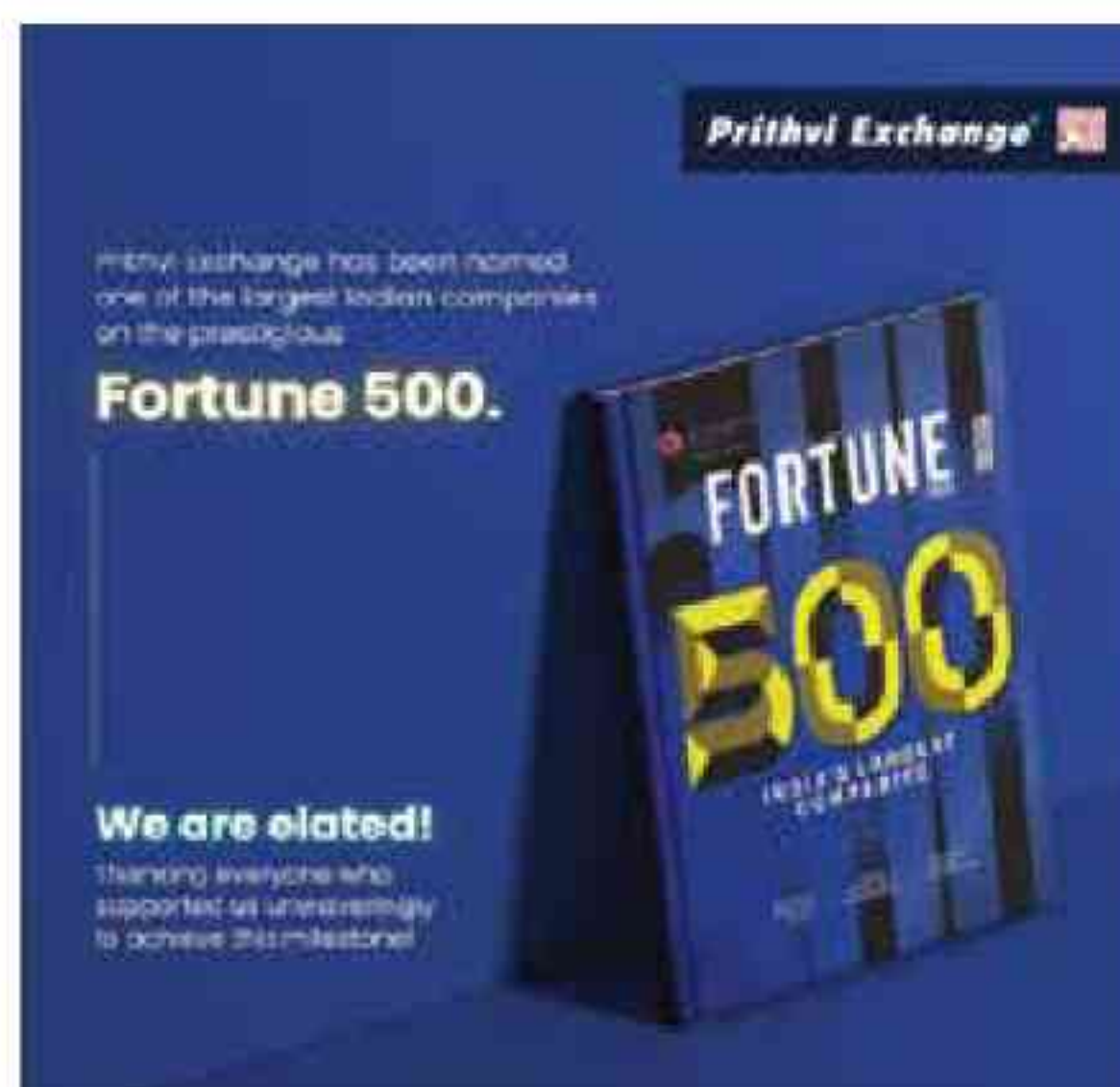
Today, more and more tourists are interested in sports activities. Also sport events attract tourists as participants or spectators and destinations try to add local flavors to them to distinguish themselves and provide authentic local experiences. This sector is increasingly seen as an opportunity and is considered to actively contribute to outbound tourism.

Inbound tourism

As per the data from Ministry of Tourism, India recorded the Foreign Tourist Arrivals of 9.66 million (provisional) which account for Foreign Exchange Earnings of approximately Rs. 2,77,842 crores.

AWARDS & RECOGNITIONS FOR THE FY 2024-2025

1. The Company has been recognized as the top 500 Company in India by Fortune 500 in its December Publication.



2. The Company has received the Enterprise Growth Awards 2025 from Deloitte during the year.

RISKS AND CONCERNS

Your Company is exposed to foreign currency price fluctuations. Depreciation of Currency has some business impact, as there is postponement of transactions by customers during periods of extreme volatility.

We are exposed to credit risk as corporate require minimum processing time for sale and encashment of currency notes, prepaid cards etc.. However, this risk is mitigated by Customer Acceptance Policy and Credit Policy where a customer is profiled as per his business type, market standing, financial strength and limits are monitored with system level controls.

Further the economic and political conditions of the country, increase in competition and reduction in profit margins can adversely affect the performance of the Company.

INTERNAL CONTROLS AND RISK MANAGEMENT

Your Company has adequate system of internal controls 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.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

As on 31st March, 2025, there were 255 employees in the Company. Your Company continuously takes steps to maintain a competitive, healthy and harmonious work environment.

FUTURE PROSPECTS

Potential areas to enhance our business are-

- (i) D2C Business
- (ii) Mobile application
- (iii) Royalty rewards programme
- (iv) Government of India - Ministry tie-ups,
- (v) Corporate tie-up,
- (vi) Banks's referral,
- (vii) Institutional tie-ups,
- (viii) Ancillary products like Travel Insurance business
- (ix) Effective Branch network optimizations (Multiple branches in Tier 1 cities / multiple branches in a state including tier 2 and tier 3)

Your Company is looking for expansion to other major Tier I and Tier II cities for increased penetration. Further the Company is looking for expansion to other countries like Dubai, Singapore etc.. as well.

COMPLIANCE

The Company Continued to vigorously pursue its commitment in adhering to the highest standards of compliance. The compliance function in the Company plays a pivotal role in ensuring that the overall business of the Company is conducted in accordance with regulatory prescriptions. The Compliance function on facilitates improvement in the compliance culture in the Company through various enablers like dissemination on of regulatory changes and spreading compliance knowledge through training, circulars and other means of communication on and direct interaction.

ANALYSIS OF KEY FINANCIAL RATIOS OF THE COMPANY

Particulars	2024-25	2023-24	Variance (%)
Current ratio	2.80	2.81	-0.54%
Debt – Equity ratio	0.08	0.03	177.50%
Inventory turnover ratio	309.48	424.43	-27.08%
Net profit ratio	0.002	0.003	-26.70%
Return on Capital Employed (ROCE)	0.22	0.42	-47.53%

FORWARD-LOOKING STATEMENTS

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. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these statements are accurate and will be realised. The general economic or political conditions might affect the operations of the Company.

Annexure B

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART "A": SUBSIDIARIES

(in Rs)

Name of the subsidiary	OCTAGON INSURANCE BROKING PRIVATE LIMITED
The date since when subsidiary was acquired	29.03.2023
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Nil
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
Share capital	90,00,000
Reserves and surplus	Nil
Total assets	81,32,581
Total Liabilities	34,700
Investments	-
Turnover	67,648
Profit before taxation	(8,99,261)
Provision for taxation	-
Profit after taxation	(9,02,119)
Proposed Dividend	Nil
Extent of shareholding (in percentage)	99.99%

1. Names of subsidiaries which are yet to commence operations: NA

2. Names of subsidiaries which have been liquidated or sold during the year. NA

PART “B”: ASSOCIATES AND JOINT VENTURES

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

(in Rs)

Name of associates	PRITHVI GLOBAL FX PRIVATE IMITED
1. Latest audited Balance Sheet Date	31.03.2025
2. Shares of Associate/Joint Ventures held by the company on the year end	
No. of equity shares	80,000
Amount of Investment in Associates	8,00,000
Extend of Holding (%)	40%
3. Description of how there is significant influence	Associate Company as per Section 2(6) of Companies Act,2013
4. Reason why the associate/joint venture is not consolidated	Not Applicable

Annexure-C

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:
NIL
2. Details of material contracts or arrangements or transactions at Arm's length basis:
NIL

Sd/-
Mahavir Chand
Chairman
DIN: 00671041

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

Place: Chennai
Date: 24.05.2025

Annexure –D

REPORT ON CSR ACTIVITIES FOR THE FY 2024-2025

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. Brief outline on CSR Policy of the Company:

The CSR Policy of the Company is in alignment with its objective, principles and values, for delineating its responsibility as a socially and environmentally responsible corporate citizen. In spite of the non-applicability of CSR as prescribed in Section 135(1) of the Companies Act,

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

2. Composition of CSR Committee:

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

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

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

CSR Policy: <https://prithvifx.com/wp-content/uploads/2025/03/CSR-policy.pdf>

CSR Projects: <https://prithvifx.com/wp-content/uploads/2025/03/CSR-policy.pdf>

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

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

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be setoff for the financial year, if any (in Rs.)
1	2021-2022	9,26,297	8,94,438
2	2022-2023	0.00	0.00
3	2023-2024	5,44,133	5,44,133

6. Average net profit of the company as per section 135(5): Rs.8,19,19,393/-

7. (a) Two percent of average net profit of the company as per section 135(5): Rs.16,38,388/-

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

(c) Amount required to be set off for the financial year, if any: Rs. 14,38,571/-

(d) Total CSR obligation for the financial year (7a+7b-7c). : Rs. 1,99,817/-

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

Total Amount Spent for the Financial Year.	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per the second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 25,00,000	-	-	-	-	-

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. N o.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR Registration number
1	Gajendra Foundation	Education	No	Rajasthan	Jodhpur	25,00,000	Yes	Gajendra Foundation	CSR00026473

(d) Amount spent in Administrative overheads: nil

(e) Amount spent on Impact Assessment, if applicable: nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 25,00,000/-

(g) Excess amount for set off, if any:

S. No	Particulars	Amount (Rs)
1	Two percent of average net profit of the company as per section 135(5) for the financial year	16,38,387.86
2	Total amount required to be set off for the financial year, if any	14,38,571
3	Total CSR obligation for the financial year (i)- (ii)	1,99,817
4	Total amount spent for the Financial Year	25,00,000
5	Excess amount spent for the financial year [(iv)-(i)]	23,00,183
6	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
7	The amount available for set off in succeeding financial years [(ii)+(v)]	37,38,754

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

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

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

For and on behalf of the Board

Sd/-
Mahavir Chand
Chairman
DIN: 00671041

Sd/-
Pavan Kumar Kavad
Managing Director
DIN: 07095542

Place: Chennai
Date: 24.05.2025

ANNEXURE E

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

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year

Amount (In Lakhs)

Sl. No	Name of the Director and Designation	Remuneration 2024-2025 (in Lakhs)	Median Remuneration (2024-25)	Times
1	Mr. Pavan Kumar Kavad – Managing Director	81.00	2.85	28.42.:1
2	Mr. Kalpesh Kumar Kavad – Whole Time Director	28.50	2.85	10:1

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	Name of the Director/KMP	March-24 (In Lakhs)	Mar-25 (In Lakhs)	% Increase/(Decrease)
1.	Mr. Pavan Kumar Kavadi	60.00	81.00	35.00%
2.	Mr. Kalpesh Kumar Kavadi	15.20	28.50	87.50%
3.	*Ms. N. Sornalatha	5.72	1.42	NA
4.	**Ms. Nithyasree P G	0.00	6.43	NA

Note:

*Ms. N. Sornalatha, Company Secretary and Compliance officer was relieved from the service of the Company with effect from 28th June, 2024.

**Ms. Nithyasree P G, Company Secretary and Compliance officer was appointed of the company with effect from 13th August, 2024.

3. The percentage increase in the median remuneration of employees in the financial year: 3.26%

4. The number of permanent employees on the rolls of the company: 255

5. Average percentiles 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 and point out if there are any exceptional circumstances for increase in the managerial remuneration: *The average percentile increase in the median remuneration of employees is 3.26%. The increase is attributed to the performance and loyalty of the employees.*

6. Affirmation that the remuneration is as per the remuneration policy of the company: *We affirm that the remuneration is as per the remuneration policy of the Company.*

Annexure F

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 31st March 2025, the Company's Board is comprised of 8 (eight) Directors of which 4 (four) are Independent Directors. The Company has complied with the requirement of Woman Director pursuant to the provisions of Section 149 of the

Companies Act 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the directors possess expertise in the financial services sector. The composition of the Board and category of Directors as on 31st March 2025 as follows:

Name of the Directors	DIN	Category
Mr. Mahavir Chand	00671041	Chairman and Non-Executive Director
Ms. Anuradha Jayaraman	00747419	Non-Executive Independent Director
Mr. Pavan Kumar Kavad	07095542	Managing Director
Mr. D. Suresh Kumar	06691575	Non-Executive Director
Mr. Kalpesh Kumar Kavad	09488249	Whole Time Director & CFO
Mr. Naresh Kumar Khivraj	07026135	Non-Executive Independent Director
Mr. Rajesh Gurdas Wadhwa	02724505	Non-Executive Independent Director
Dr. Amarendra Sahoo	06741280	Non-Executive Independent 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	Experience & Expertise
Mr. Mahavir Chand	Over 27 years of experience in IT sector and financial services domain.
Ms. Anuradha Jayaraman	Expertise in ensuring financial, legal, accounting and statutory compliances, advising on Company secretarial matters, statutory, internal and management audits and Indirect & Direct Tax support, consultancy relating to FEMA regulations etc.
Mr. Pavan Kumar Kavad	13 years of Experience in Forex business. Extensive experience in Business development, growth strategy, treasury management and process management & digitalisation.
Mr. D. Suresh Kumar	44 years of rich experience in the field of financial services
Mr. Kalpesh Kumar Kavad	Expertise in marketing, customer relationship management, branch level controls and business development.
Mr. Naresh Kumar Khivraj	Expertise in Investment Banking, Risk management, Trading, Compliance and consulting experience.
Mr. Rajesh Gurdas Wadhwa	Experience in contracting & implementing large volume marquee deals in the payments solutions space with banks, lenders and fintechs.
Dr. Amarendra Sahoo	A veteran central banker with over 3 decades of experience in public policy in India and abroad. He has number of publications on his credit on areas such as payment system, financial inclusion, corporate finance, banking etc.

RELATIONSHIP BETWEEN DIRECTORS INTER SE

Mr. Pavan Kumar Kavad and Mr. Kalpesh Kumar Kavad, Executive Directors of the Company are brothers and they are sons of Ms. Usha Kavad, one of the promoter of the Company.

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

i. 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 2024:

Name of the Director	No of Board Meetings which Director was entitled to attend	Attendance at meetings during 2024-2025		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 12th September 2024			
Mr. Mahavir Chand	4	4	Yes	1	NIL	NIL
Ms. Anuradha Jayaraman	4	3	Yes	5	NIL	NIL
Mr. Pavan Kumar Kavadi	4	4	Yes	2	NIL	NIL
Mr. D. Suresh Kumar	4	2	Yes	NIL	NIL	NIL
Mr. Kalpesh Kumar Kavadi	4	4	Yes	1	NIL	NIL
Mr. Naresh Kumar Khivraj	4	2	Yes	1	NIL	NIL
Dr. Amarendra Sahoo	4	3	Yes	5	NIL	NIL
Mr. Rajesh Gurdas Wadhwa	4	3	Yes	1	NIL	NIL

Notes:

Memberships/Chairmanships of only Audit Committees and Stakeholders' Relationship Committee in all listed 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.

The term of Mr. K. N. Deenadayalan, ex-Chairman and Non-Executive Independent Director expired on 26th September, 2024. Hence he vacated his office and Mr. Mahavir Chand has been elected by the Board as its new Chairman.

ii. Number of Board Meetings held with dates:

During the financial year 2024-25: 4 (Four) Board Meetings were held and the details of Board Meetings held are given below:

Date of Board Meeting	Board Strength	Number of Directors Present	% of attendance
18.05.2024	9	8	88.88 %
13.08.2024	9	6	66.66 %
09.11.2024	8	6	75.00 %
14.02.2025	8	7	87.50 %

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

Name of Director	Category	No of Shares/ Convertible instruments held
Mr. Mahavir Chand	Independent Non-Executive Director	NIL
Ms. Anuradha Jayaraman	Independent Non Executive Women Director	NIL
Mr. Pavan Kumar Kavadi	Managing Director	15,09,560 (As on 31 st March 2025)
Mr. D. Suresh kumar	Non-Executive Director	NIL
*Mr. Kalpesh Kumar Kavadi	Whole-time Director	14,78,108 (As on 31 st March 2025)
Mr. Naresh Kumar Khivraj	Independent Non-Executive Director	NIL
Dr. Amarendra Sahoo	Independent Non-Executive Director	NIL
Mr. Rajesh Gurdas Wadhwa	Independent Non-Executive Director	NIL

*** During the quarter ended 31st March, 2025, Mr. Kalpesh Kumar Kavadi has acquired 5,608 (0.07%) equity shares of the target company from the open market on 21st March, 2025.**

iv. 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.

v. Independent Directors

As on 31st March, 2025, the Company had four Independent Directors Ms. Anuradha Jayaraman, Mr. Naresh Kumar Khivraj, Dr. Amarendra Sahoo and Mr. Rajesh Gurdas Wadhwa. 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 programmes for its Independent Directors to make them aware of the nature of the industry and their roles, rights, responsibilities. The details of the familiarisation programmes 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.

vi. 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.

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

viii. 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

ix. Commodity price risk and Commodity hedging activities: Not Applicable

Board Committees:

1) Audit Committee

1	Ms. Anuradha Jayaraman	Non-Executive Independent Director
2	Mr. Mahavir Chand	Non-Executive Director
3	Mr. Naresh Kumar Khivraj	Non-Executive Independent Director
4	Mr. Rajesh Gurdas Wadhwa	Non-Executive Independent Director

2) Nomination and Remuneration Committee

1	Mr. Naresh Kumar Khivraj	Non-Executive Independent Director
2	Mr. Suresh Kumar	Non-Executive Director
3	Mr. Rajesh Gurdas Wadhwa	Non-Executive Independent Director

3) Stakeholders Relationship Committee

1	Mr. Mahavir Chand	Non-Executive Director
2	Mr. Pavan Kumar Kavadi	Managing Director
3	Ms. Anuradha Jayaraman	Non-Executive Independent Director

Meetings of Board Committees held during the financial year 2024-2025 and Attendance

Board Committees	Audit Committee	Stakeholders Relationship Committee	Nomination and Remuneration Committee
Meetings held	4	4	5
Meetings attended by the Directors			
Mr. Mahavir Chand	4	NA	3
Ms. Anuradha Jayaraman	3	2	NA
Mr. Pavan Kumar Kavadi	2	5	NA
Mr. D. Suresh kumar	NA	NA	3
Mr. Kalpesh Kumar Kavadi	NA	NA	NA
Mr. Naresh Kumar Kahivraj	2	NA	NA
Mr. Amarendra Sahoo	NA	NA	NA
Mr. Rajesh Gurdas	2	NA	NA

A. Audit Committee:

I. Composition of the Committee:

The Audit Committee comprises of Ms. Anuradha Jayaraman, Mr. Mahavir Chand, Mr. Naresh Kumar Khivraj and Mr. Rajesh Gurdas Wadhwa as Members. Ms. Anuradha Jayaraman (Non-Executive Independent Director) is the Chairperson of the Committee. Ms. Nithyasree P G, 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 2024-2025, 4 (Four) meetings of the Audit Committee were held and the details of meetings and attendance are given below.

Audit Committee				
Sr. No.	Date of Meeting	Total number of Members as on the date of meeting	Attendance	
			Number of Members attended	% of total members
1	18.05.2024	3	3	100%
2	13.08.2024	5	3	60%
3	09.11.2024	4	3	75%
4	14.02.2025	4	4	100%

III. Terms of reference of the Audit Committee:

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

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

B. Nomination and Remuneration Committee:

I. Composition of the Committee:

Nomination and Remuneration Committee comprises of Mr. Khivraj Naresh Kumar, Mr. Suresh Kumar and Mr. Rajesh Gurdas Wadhwa as Members. Mr. Khivraj Naresh Kumar, (Non-Executive Independent Director) is the Chairman of the Committee. All the Members in the Nomination and Remuneration Committee are Non-Executive Directors.

II. Meetings and Attendance during the financial year:

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

Sr. No.	Date of Meeting	Total number of Members as on the date of meeting	Attendance	
			Number of Members attended	% of total members
1	18.05.2024	3	3	100%
2	13.08.2024	4	2	50%
3	05.11.2024	3	3	100%
4	14.02.2025	3	3	100%

III. Nomination and Remuneration Policy:

Your Company is having a well-structured Nomination and Remuneration policy which is readily available on the website of the Company. You could refer the same by following the link: www.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 Non-Executive Directors and Non-Executive Independent Directors, no other remuneration is paid to the Directors of the Company. 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 2024 2025:

Name of the Director	Salary	Perquisites	Amount (Rs. in Lakhs)	
			Sitting Fees	Stock Options granted
Mr. Mahavir Chand	NIL	NIL	0.50	NIL
Ms. Anuradha Jayaraman	NIL	NIL	0.35	NIL
Mr. Pavan Kumar Kavadi	81.00	NIL	NIL	NIL
Mr. D. Suresh kumar	NIL	NIL	0.25	NIL
Mr. Kalpesh Kumar Kavadi	28.50	NIL	NIL	NIL
Mr. Naresh Kumar Khivraj	NIL	NIL	0.30	NIL
Mr. Amarendra sahu	NIL	NIL	0.30	NIL
Mr. Rajesh Gurdas Wadhwa	NIL	NIL	0.20	NIL

C. Stakeholders' Relationship Committee:

Composition of the Committee: Stakeholders' Relationship Committee comprises of Mr. Mahavir Chand, Mr. Pavan Kumar Kavadi and Mr. Amarendra sahu as Members.

All the Members of the Committee are Non- Executive Directors except Mr. Pavan Kumar Kavadi. Mr. Mahavir Chand (Non-executive Director) acts as the Chairman of the Committee.

The Board has appointed Nithyasree P G, Company Secretary, as the Compliance Officer as required under the Listing Regulations and the Nodal Officer to ensure compliance with the IEPF rules.

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

Stakeholders' Relationship Committee				
Sr. No.	Date of Meeting	Total number of Members as on the date of meeting	Attendance	
			Number of Members attended	% of total members
1	18.05.2024	3	2	66.67%
2	13.08.2024	3	3	100%
3	09.11.2024	3	3	100%
4	14.02.2024	3	2	66.67%

I. Details of queries and grievances received from the Members and attended by the Company during the financial year 2024-2025 are given below:

Pending as on 1 st April 2024	Received during the year	Solved during the year	Not solved to the satisfaction of the shareholders during the year	Pending as on 31 st March 2025
0	0	0	0	0

D. Corporate Social Responsibility (CSR) Committee:

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

1. General Body Meetings:

Details of General Meetings:

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

Details of last three Annual General Meetings (AGM)				
Meeting	Financial year to which AGM relates	Date & Time	Venue	No of special Resolution Passed
29 th	2023-2024	12 th September, 2024 at 11.30 A.M	Through Video Conferencing (VC)	3
28 th	2022-2023	19 th September, 2023 at 11.30 A.M	Through Video Conferencing (VC)	2
27 th	2021-2022	19 th August, 2022 at 11.30 A.M	Through Video Conferencing (VC)	2

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

Financial year to which AGM relates	Date of AGM	Particulars
2023-2024	12.09.2024	1. To consider and approve the change in designation of Mr. Mahavir Chand DIN: 00671041) from Independent Director to Non-Executive Director of the Company 2. To approve increase in remuneration of Mr. Pavan Kumar Kavad, (DIN: 07095542) Managing Director of the Company 3. To approve increase in remuneration of Mr. Kalpesh Kumar Kavad, (DIN: 09488249) Whole-Time Director of the Company
2022-2023	19.09.2023	1. To approve Mr. Pavan Kumar Kavad (DIN: 07095542), as a Whole Time Director to be designated as a Managing Director. 2. To approve increase in remuneration payable to Mr. Kalpesh Kumar Kavad (DIN: 09488249) as Whole-Time Director of the Company.
2021-2022	19.08.2022	1. To approve increase in remuneration of Mr. Pavan Kumar Kavad, Whole-Time Director of the Company. 2. Appointment of and remuneration payable to Mr. Kalpesh Kumar Kavad(DIN:09488249) as Whole- Time Director

III. Postal Ballot: FY 2024-2025

Pursuant to Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, no special resolutions were passed through postal ballot in the last year.

Details of special resolution proposed to be conducted through postal ballot

None of the businesses are proposed to be transacted through postal ballot at the time of preparation of this Report

2. Means of Communication

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

3. General Shareholder Information

I. Basic Information:

Incorporation Details	The Company is registered in the State of Tamil Nadu, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L30006TN1995PLC031931
AGM: Date, time and venue	Annual General Meeting for the financial year ended 31 st March 2025 is scheduled on 09 th September 2025 at 11:30 AM via Video Conferencing.
Financial Year	1 st April 2025 to 31 st March 2026
Date of Book Closure	Book Closure starts from 03 rd September 2025 to 09 th September, 2025 (both days inclusive).
Dividend Payment Date	The dividend once approved by the shareholders shall be paid within 30 days from the date of AGM.
Listing on Stock Exchanges	BSE Limited. The listing fees for the financial year 2024-2025 were duly paid to BSE Limited within time.
Registrar and Transfer Agent (RTA)	M/s. Integrated Registry Management Services Private Limited 2 nd Floor, “Kences Towers”, No.1, Ramakrishna Street, North Usman Road, T Nagar, Chennai – 600 017 Ph: 044-24140801 website: www.integratedregistry.in

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 2024-25:

Month	High Price	Low Price
Apr-24	284.10	225.20
May-24	289.25	226.15
Jun-24	363.50	218.60
Jul-24	358.00	285.00
Aug-24	522.50	269.25
Sep-24	484.90	425.65
Oct-24	417.60	274.25
Nov-24	145.08	75.85
Dec-24	294.95	228.00
Jan-25	260.00	191.40
Feb-25	202.00	146.70
Mar-25	170.00	131.00

IV. Distribution of Shareholding as on 31st March 2025:

CATEGORY	COUNT	%	SHARES	%
Upto 500	6035	94.44	339645	4.12
501 - 1000	171	2.68	124881	1.51
1001 - 2000	95	1.49	132291	1.60
2001 - 3000	29	0.45	73354	0.89
3001 - 4000	12	0.19	40468	0.49
4001 - 5000	9	0.14	40808	0.49
5001 - 10000	19	0.30	125984	1.53
10000 AND ABOVE	20	0.31	7372219	89.36
TOTAL	6390	100.00	8249650	100.00

V. Shareholding Pattern as on 31st March 2025:

Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of (A+B+C)	Number of equity shares held in dematerialized form
Promoter & Promoter Group	4	5940990	5940990	72.02	5940990	72.02	5940990
Public	6217	2308660	2308660	27.98	2308660	27.98	2198637
Non Promoter-Non Public	0	0	0	0	0	0	0
Shares Underlying DRs	0	0	0	0	0	0	0
Shares held by Employee Trusts	0	0	0	0	0	0	0
Total	6221	8249650	8249650	100.00	8249650	100.00	8139627

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.

VI. Dematerialization of Shares:

As on 31st March 2025, 98.67 % of shares of the Company have been dematerialized.

Shares held in demat and physical modes as on 31st March 2025 are as below:

Mode of holding	Shareholding	% to total paid up share capital
NSDL	1392288	16.88%
CDSL	6747339	81.79%
Physical	110023	1.33%
Total	8249650	100%

Address for correspondence:

The Company Secretary
Gee Gee Universal, 2nd Floor
Door No.2 Mc Nichols Road.
Chetpet
Chennai-600031
Tel: 044- 044-43434261/250

VII. Other Disclosures:

a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

There were no materially significant related party transactions that would have potential conflict with the interests of the Company at large. Details of related party transactions are given in the financial statements forming part of the Annual Report.

b) 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

c) Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee;

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. The policy is hosted on the website of the Company under the web link <https://prithvifx.com/wp-content/uploads/2025/03/Whistleblower-policy.pdf>

d) web link where policy for determining ‘material’ subsidiaries is disclosed;

The Policy on Material Subsidiaries is disclosed in the Website <https://prithvifx.com/investor-relation/>

e) web link where policy on dealing with related party transactions;

The Policy on Related party Transactions is disclosed in the website <https://prithvifx.com/investor-relation/>

f) Disclosure of commodity price risks and commodity hedging activities : Nil

g) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): Nil

h) Mr. Esaki, Practicing Company Secretaries, Chennai, has issued a certificate as required under listing regulations, confirming 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. This Certificate is annexed hereto

i) Details of total fees paid to statutory auditors

The Company has paid Rs.10.00 lakhs to the statutory auditors for all services received by the Company, on a consolidated basis.

j) 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 2024-2025:

No. of complaints at the beginning of the year	NIL
No. of complaints received during the year	NIL
No. of complaints disposed off during the year	NIL
No. of complaints at the end of the year	NIL

k) Disclosure by listed entity and its subsidiaries of ‘Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: Nil

l) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: Nil

M/s Octagon Insurance Broking Private Limited incorporated on 29th March 2023 is a wholly owned subsidiary of the Company.

Further, in accordance with the SEBI (LODR) Regulation 2015, the said subsidiary is not falling under the definition of “material subsidiary”

m) 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.

n) Website

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

o) CFO Certification:

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

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

Certificate from Chief Financial Officer

To

The Board of Directors

Prithvi Exchange (India) Limited

Gee Gee Universal, 2nd Floor, Door No. 2

Mc Nichols Road, Chetpet, Chennai,

Tamil Nadu, India, 600031

Certificate in compliance with Regulation 17(8) read with Schedule II Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) These 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. There 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 violation 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 or propose to take to rectify these deficiencies.

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 of which they 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.

For Prithvi Exchange (India) Limited

Sd/-

Kalpesh Kumar Kavadi
Chief Financial Officer

Place: Chennai

Date : 24.05.2025

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 31st March 2025.

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

For and on behalf of the Board

Sd/-

Mahavir Chand
Chairman
DIN: 00671041

Sd/-

Pavan Kumar Kavadi
Managing Director
DIN: 07095542

Place: Chennai

Date: 24.05.2025

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31/03/2025

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

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

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

Based on our verification of the M/s. PRITHVI EXCHANGE (INDIA) LIMITED books, Papers, Minutes book, forms and Returns filed, records, registers and other records maintained by the company and based on the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31/03/2025 had generally complied with the statutory provisions listed hereunder and also that the Company has Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, Minute Books, Forms and Returns filed and other records maintained by M/s. PRITHVI EXCHANGE (INDIA) LIMITED for the financial year ended on 31/03/2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under, Company has complied with the procedure laid under the Companies Act, 2013
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
4. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/ The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.

- (e) The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- (f) SEBI (LODR) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated December 31, 2024.

Company has complied with the above Provisions wherever applicable.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with BSE Limited. (The Company has complied with the SEBI (Listing Obligations Disclosure Requirements) Regulations 2015, during the financial year.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the compliance by the Company of applicable financial laws, like Direct & Indirect Tax laws, has not been reviewed in this Audit since the same have been subject to review by Statutory Financial Auditor and other designated professionals.

We further report that based on the compliance mechanism established by the Company, which has been verified on test checked basis and the Compliance Report submitted to and taken on record by the Board of Directors of the Company, we are of the opinion that the Company has complied with the following laws applicable specifically to the Company:

1. Payment of Wages Act, 1936
2. The Minimum Wages Act, 1948
3. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
4. Employees' State Insurance Act, 1948
5. Equal Remuneration Act, 1976
6. Shop & Establishment Act, 1948
7. The Payment of Gratuity Act, 1972
8. GST Act 2017.
9. Reserve Bank of India Act 1934, Foreign Exchange Management Act, 1999 ("FEMA") Money Changers.
10. Prevention of Money Laundering Act, 2002
11. Income Tax Act 1961.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent director and Women director, in compliance with the provisions of the Act.

- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance to the respective members, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board Meetings and Committee Meetings are carried out by majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.
- The approval of members was obtained at the preceding Annual general Meeting to alter the main objects of the company and required forms in this connection was filed with the Authority.

We have examined the systems and processes of the Company that is in place to ensure the compliance with general laws like Labour Laws, Employees Provident Funds Act, Employees State Insurance Act, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 considering and relying upon representations made by the Company and its Officers for systems and mechanisms formed by the Company for compliance under these laws and other applicable sector specific Acts, Laws, Rules and Regulations applicable to the Company and its observance by them

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

This report is to be read with the letter of even date which is annexed as Annexure A and forms an integral part of this Report.

Yours Faithfully

For V.Esaki & Associates

Company Secretaries

Sd/-

(V.Esaki)

Proprietor / Membership No: 30353

UDIN: A030353G000905581

Place : Chennai

Date : 24/05/2025

Annexure 'A'

To,

The Members,

PRITHVI EXCHANGE (INDIA) LIMITED

Chennai.

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on the Secretarial Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed on reasonable basis in our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Yours Faithfully

For V.Esaki & Associates

Company Secretaries

(V.Esaki)

Proprietor / Membership No: 30353

UDIN: A030353G000905581

Place : Chennai

Date : 20/05/2025

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,

PRITHVI EXCHANGE (INDIA) LIMITED

Gee Gee Universal, 2nd Floor, Door No. 2,

Mc Nichols Road, Chetpet

Chennai – 600 031

We have examined the relevant Registers, Records, Forms, Returns and disclosures Received from the Directors of M/s. PRITHVI EXCHANGE (INDIA) LIMITED, having CIN L30006TN1995PLC031931, and having registered office at Gee Gee Universal, 2nd Floor, Door No. 2, Mc Nichols Road, Chetpet Chennai – 600 031, 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 & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 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.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	PAVAN KUMAR KAVAD	07095542	16/01/2015
2	MAHAVIR CHAND	00671041	27/07/2015
3	ANURADHAJAYARAMAN	00747419	16/01/2015
4	SURESH KUMAR	06691575	22/01/2014
5	KALPESH KUMARKAVAD	09488249	12/02/2022
6	RAJESH GURDASWADHWA	02724505	23/12/2023
7	AMARENDRA SAHOO	06741280	23/12/2023
8	KHIVRAJ NARESHKUMAR	07026135	07/11/2023

Ensuring the eligibility of 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 & Associates
Company Secretaries

Name V.Esaki
Membership No : 30353
CP No : 11022
UDIN : A030353G000397203

Place : Chennai
Date : 24/05/2025

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE
(Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
PRITHVI EXCHANGE (INDIA) LIMITED
Gee Gee Universal, 2nd Floor
Door No. 2 Mc Nichols Road, Chetpet,
Chennai – 600 031

We have examined the compliance of conditions of Corporate Governance by M/s.**PRITHVI EXCHANGE (INDIA) LIMITED** (“the Company”) for the period ended as on 31st March 2025 as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”).

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations.

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

For V.Esaki & Associates
Company Secretaries

Name V.Esaki
Membership No : 30353
CP No : 11022
UDIN : A030353G000906140

Place : Chennai
Date : 24/05/2025

INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF PRITHVI EXCHANGE (INDIA) LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **M/s Prithvi Exchange (India) Limited** (“the Company”), which comprises the Balance Sheet as at 31st March, 2025, 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, 2025 and its 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

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

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

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

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

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

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

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in

other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
- (c) The Board of Directors of the Company has proposed final dividend of Rs 1/- per share for the year.
- (vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “**Annexure B**” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For CHANDARANA & SANKLECHA

Chartered Accountants

Firm Regn No : 0000557S

BHARAT RAJ SANKLECHA

Proprietor

Membership No : 027539

Place : Chennai

Date : 24th May 2025

UDIN : 25027539BMJHEJ9252

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, 2025 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, 2025, 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 CHANDARANA & SANKLECHA

Chartered Accountants

Firm Regn No : 0000557S

BHARAT RAJ SANKLECHA

Proprietor

Membership No : 027539

Place : Chennai

Date : 24th May 2025

UDIN : 25027539BMJHEJ9252

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

1. a. (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments and relevant details of right-of-use assets.

(B) The company has maintained proper records showing full particulars of intangible assets.
- b. The Property, Plant and Equipments of the Company have been physically verified by the management at reasonable intervals and as informed, no material discrepancies were noticed on such verification.
- c. The title deeds of the immoveable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.
- d. The company has not revalued its Property, Plant and Equipments (including Right of Use assets) or intangible assets during the year.
- e. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. a. The inventories have been physically verified at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate.
- b. The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
3. (a) The company, during the year, has granted unsecured loan to fifty four employees. The company has made investments in one of the Limited Liability Partnership firm and in other companies during the year. The company has not provided any guarantee or security during the year. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates and to parties other than subsidiaries, joint ventures and associates are as per the table given below :

Particulars	Guarantees	Securities	Loans
Aggregate amount granted / provided during the year			
- Subsidiaries	-	-	-
- Joint Ventures	-	-	-
- Associates	-	-	-
- Employees	-	-	38,07,868/-
- Others	-	-	-

Particulars	Guarantees	Securities	Loans
Balance outstanding (gross) as at the balance sheet date in respect of the above cases			
- Subsidiaries	-	-	-
- Joint Ventures	-	-	-
- Associates	-	-	-
- Employees	-	-	Rs 25,71,114/-
- Others	-	-	Rs 11,09,776/-

(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated by the company. The repayments or receipts are regular except for one advance in the nature of loan aggregating to Rs 11,09,776/-.

(d) The total amount overdue, against the advances in the nature of loan, for more than ninety days as on 31st March, 2025 is Rs 11,09,776/-. The company has approached the party for the recovery of the principal and interest amounts but no collection has been made during the year.

(e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. No loans were granted to the promoters during the year.

- 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.
- The company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Companies Act, 2013 and the rules framed thereunder.

6. The Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 in respect of the activities carried on by the company.
7. (a) The company is regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employee's State Insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

According to the information and explanation given to us, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employee's State Insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues were outstanding, as on the last day of the financial year, for a period of more than six months from the date they became payable.

- (b) There are no dues of Goods and Service Tax, Provident Fund, Employee's State Insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues outstanding on account of any disputes. However, according to information and explanations given to us, the following dues of income tax have not been deposited by the company on account of disputes:

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

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. a. The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders.
- b. The company is not a declared willful defaulter by any bank or financial institution or other lender.
- c. The term loans were applied for the purpose for which the loans were obtained.

- d. No funds raised on short term basis have been utilised for long term purposes.
 - e. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - f. The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10. a. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- b. The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
11. a. According to the information and explanations given to us, no material fraud by the company or on the company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
12. The Company is not a Nidhi company. Accordingly, Paragraph 3 (xii) of the Order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the record of the company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Financial Statements as required by the applicable accounting standards.
14. a. The company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the reports of the Internal Auditors for the period under audit in determining the nature, timing and extent of our audit procedures.
15. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors.
16. a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

- b. The company has not conducted any Non-Banking Financial activities or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - c. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - d. The Group does not have any CIC as part of the Group.
17. The company has neither incurred cash losses in the financial year nor in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. a. There are no unspent amounts towards Corporate Social Responsibility (CSR), other than with respect to the ongoing projects, requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.
- b. There were no amounts remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing projects.

For CHANDARANA & SANKLECHA

Chartered Accountants

Firm Regn No : 0000557S

BHARAT RAJ SANKLECHA

Proprietor

Membership No : 027539

Place : Chennai

Date : 24th May 2025

UDIN : 25027539BMJHEJ9252

Prithvi Exchange (India) Limited					
Standalone Balance Sheet as at 31st March, 2025					
Particulars		Note No.	As at 31st March, 2025	As at 31st March, 2024	
			Rs in Lakhs	Rs in Lakhs	
1	ASSETS				
	Non-current assets				
	Property, Plant and Equipment	3	263	242	
	Right of use Asset	3A	30	61	
	Capital work-in-progress		-	-	
	Investment Property		-	-	
	Financial Assets				
	- Investments	4	966	601	
	- Loans		-	-	
	- Other financial assets	5	705	1,022	
	Deferred tax Assets (net)	11	-	-	
	Other non-current assets		-	-	
	Total non-current assets		1,964	1,926	
	Current assets				
	Inventories	6	1,154	1,105	
Financial assets					
(i) Investments		-	-		
(ii) Trade receivables	7	637	576		
(iii) Cash & cash equivalents	8	1,320	1,601		
(iv) Bank balances other than (iii) above	9	1,778	563		
(v) Loans	10	37	26		
(vi) Other financial assets		-	-		
Current tax assets (net)	11	60	29		
Other current assets	12	19	52		
Total current assets		5,005	3,952		
TOTAL ASSETS			6,969	5,878	
3	EQUITY AND LIABILITIES				
	Equity				
	Equity Share Capital	13	825	825	
	Other equity	14	4,164	3,429	
Total equity			4,989	4,254	
4	Non-current liabilities				
	Financial liabilities				
	(i) Borrowings		-	-	
	(ii) Lease Liabilities	15	-	34	
	(ii) Other financial liabilities	16	-	-	
	Deferred tax liability (net)	11	84	79	
	Provisions	17	106	106	
Total non-current liabilities			190	219	
5	Current liabilities				
	Financial liabilities				
	(i) Borrowings	18	350	48	
	(ii) Trade payables	19			
	- Total outstanding dues of micro enterprises and small enterprises		-	-	
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		793	832	
	(iii) Lease Liabilities	20	36	36	
	(iv) Other financial liabilities	21	54	42	
	Current tax liabilities (net)	11	-	41	
	Other current liabilities	22	484	313	
	Provisions	23	73	93	
	Total current liabilities		1,790	1,405	
	TOTAL EQUITY AND LIABILITIES			6,969	5,878
	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 CHANDARANA & SANKLECHA		For and on behalf of the Board of Directors			
Chartered Accountants					
Firm Regn No. 000557S					
BHARAT RAJ SANKLECHA		Mahaveer Chand Khariwal		Pavan Kumar Kavad	
Proprietor		Director		Managing Director	
Membership No. 027539		DIN : 00671041		DIN : 07095542	
Place : Chennai		Kalpesh Kumar Kavad		Nithyasree P G	
Date : 24th May 2025		Chief Financial Officer		Company Secretary	

Prithvi Exchange (India) Limited
Standalone Statement of Profit and Loss for the year ended 31st March, 2025

Particulars		Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
			Rs in Lakhs	Rs in Lakhs
I	Income			
	Revenue from operation	24	3,52,473	4,15,987
	Other income	25	134	95
	Total income		3,52,607	4,16,082
II	Expenses			
	Purchase of foreign currencies		3,48,268	4,11,580
	Cost of services	26	1,343	1,494
	Change in inventory	27	(49)	(265)
	Employee benefit expenses	28	1,186	838
	Finance cost	29	25	17
	Depreciation and amortisation	30	77	67
	Bad debts		-	18
	Other expenses	31	662	513
	Total expenses		3,51,512	4,14,262
III	Profit / (Loss) before exceptional items and tax (3 - 4)		1,095	1,820
IV	Exceptional items		-	-
V	Profit before tax (III-IV)		1,095	1,820
VI	Tax expense:			
	- Current tax		285	464
	- Current tax (Earlier Years)		-	50
	- Deferred tax	11	(1)	1
			284	515
VII	Profit / (Loss) for the year (V - VI)		811	1,305
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		23	103
	Income tax effect on above		(6)	(26)
	Re-measurement of net defined benefit plans		31	(99)
	Income tax effect on above		-	-
IX	Total Comprehensive Income (VII+VIII)		859	1,283
	Earnings per share			
	- Basic (In Rupees)		9.83	15.83
	- Diluted (In Rupees)		9.83	15.83
	Significant accounting policies	2		
The accompanying notes are an integral part of the financial statements.				

In terms of our report attached.

For CHANDARANA & SANKLECHA

Chartered Accountants

Firm Regn No. 000557S

BHARAT RAJ SANKLECHA

Proprietor

Membership No. 027539

Place : Chennai

Date : 24th May 2025

For and on behalf of the Board of Directors

Mahaveer Chand Khariwal

Director

DIN : 00671041

Pavan Kumar Kavad

Managing Director

DIN : 07095542

Kalpesh Kumar Kavad

Chief Financial Officer

Nithyasree P G

Company Secretary

Prithvi Exchange (India) Limited
Standalone Statement of Cash Flows for the year ended 31st March, 2025

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		1,095		1,820
<i>Adjustments for:</i>				
Depreciation	46		36	
Amortisation of Lease	33		35	
(Profit)/Loss on sale of Assets	-		-	
Assets Discarded	-		1	
Loss on Sale of Assets	-		-	
Interest Paid	22		13	
Interest income	(125)		(82)	
Dividend income	(4)		(3)	
Net (gain)/loss on sale of investments	(1)		(8)	
		(29)		(8)
Operating profit / (loss) before working capital changes		1,066		1,812
<i>Movement in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(49)		(265)	
Trade receivables	(60)		(145)	
Other receivables	(876)		(375)	
Trade payables	(39)		253	
Other liabilities	193		(139)	
Cash flow from extraordinary items		(831)		(671)
Cash generated from operations		235		1,141
Net income tax (paid) / refunds		(357)		(362)
Net cash flow from operating activities (A)		(122)		779
B. Cash flow from investing activities				
Payment for Property, plant and equipments	(67)		(124)	
Proceeds from disposal of property, plant and equipments	1		-	
Purchase of investments	(404)		(114)	
Proceeds from sale of investments	64		102	
Interest received	125		82	
Dividend received	4		3	
Net cash flow used in investing activities (B)		(277)		(51)
C. Cash flow from financing activities				
Interest paid	(22)		(13)	
Payment of lease liabilities	(38)		(37)	
Proceeds from borrowings	302		(460)	
Dividends paid	(124)		(206)	
Net cash flow used in financing activities (C)		118		(716)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(281)		12
Cash and cash equivalents at the beginning of the year		1,601		1,589
Cash and cash equivalents at the end of the year		1,320		1,601
Components of Cash and Cash Equivalents				
(a) Cash on hand		119		80
(b) Cheques, drafts on hand		45		13
(c) Balances with banks		-		-
(i) In current accounts		946		1,508
(ii) In deposit accounts		210		-
		1,320		1,601
See accompanying notes forming part of the financial statements.		-		-
In terms of our report attached.				
For CHANDARANA & SANKLECHA	For and on behalf of the Board of Directors			
Chartered Accountants				
Firm Regn No. 0005575				
BHARAT RAJ SANKLECHA	Mahaveer Chand Khariwal	Pavan Kumar Kavad		
Proprietor	Director	Managing Director		
Membership No. 027539	DIN : 00671041	DIN : 07095542		
	Kalpesh Kumar Kavad	Nithyasree P G		
	Chief Financial Officer	Company Secretary		
Place : Chennai				
Date : 24th May 2025				

STATEMENT OF CHANGES IN EQUITY (SOCEI)

Statement of Changes in Equity (SOCIE)				
Note (a) : Equity Share Capital				Rs in Lakhs
Particulars	As at 31st March, 2025		As at 31st March, 2024	
Balance at the beginning of the reporting period	825		825	
Add : Issue of Bonus Shares	-		-	
Balance at the end of the reporting period	825		825	
Note (b) : Other Equity				
Particulars	Reserves & Surplus		Items of OCI	Total Equity
	Capital reserve	Retained earnings	Equity Instruments through OCI	
Balance at 01st April, 2023	1	2,178	173	2,352
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting Period	1	2,178	173	2,352
Profit for the year	-	1,305	-	1,305
Other comprehensive income for the year net of income tax	-	-	77	77
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	(99)	(99)
Total comprehensive income for the year	-	1,305	(22)	1,283
Dividend Payments	-	(206)	-	(206)
Balance at 31st March, 2024	1	3,277	151	3,429
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting Period	1	3,277	151	3,429
Profit for the year	-	811	-	811
Other comprehensive income for the year net of income tax	-	-	17	17
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	31	31
Total comprehensive income for the year	-	811	48	859
Dividend Payments	-	(124)	-	(124)
Balance at 31st March, 2025	1	3,964	199	4,164
In terms of our report attached.				
For CHANDARANA & SANKLECHA		For and on behalf of the Board of Directors		
Chartered Accountants				
Firm Regn No. 000557S				
BHARAT RAJ SANKLECHA		Mahaveer Chand Khariwal	Pavan Kumar Kavad	
Proprietor		Director	Managing Director	
Membership No. 027539		DIN : 00671041	DIN : 07095542	
Place : Chennai		Kalpesh Kumar Kavad	Nithyasree P G	
Date : 24th May 2025		Chief Financial Officer	Company Secretary	

Prithvi Exchange (India) Limited
Notes to the financial statements

Note	Particulars
1	<p><u>Corporate information</u></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 branches spread across the state of Tamilnadu, Kerla, Karnataka, Telengana, Gujarat, Delhi, Uttar Pradesh, West Bengal, Madhya Pradesh, Maharastra, Punjab, Haryana and Union Territory of Chandigarh. 'Prithvi Exchange is also an authorised agent to receive Money Transfer send through Western Union Money Transfer, Money Gram and Xpress Money.</p> <p>The Registered office of the company is situated at No 02, 2nd Floor, Gee Gee Universal, Mc Nichols Road, Chetpet, Chennai-600031.</p> <p>These financial statements were approved for issues in the meeting of the Board of Directors held on 24th May 2025.</p>
2	<p><u>Basis of preparation of financial statements</u></p>
2.1	<p><u>Basis of preparation and compliance with Ind AS</u></p> <p>The Financial Statements of the Company as at and for the year ended 31st March 2024 have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('Act'), and the Companies (Indian Accounting Standards) Rules issued from time to time and relevant provisions of the Companies Act, 2013 (collectively called as Ind AS).</p>
2.2	<p><u>Basis of measurement</u></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>
2.3	<p><u>Current and non-current classification</u></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>
2.4	<p><u>Use of estimates and assumptions</u></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>

2.5	<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>Depreciation</p> <p>(i) Depreciation on Property, plant and equipment is provided for on Straight Line method in the manner prescribed in Part C of Schedule II of the Companies Act,2013 and reckoning the maximum residual value @ 5% of the original cost of the asset.</p> <p>(ii) In respect of addition of assets during the year, depreciation has been provided on Pro-rata basis.</p>
2.6	<p>Inventories</p> <p>Stocks are valued at cost or net realizable value whichever is less.</p>
2.7	<p>Revenue recognition</p> <p>Income from forex</p> <p>Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from the sale of currencies is recognised when the significant risks and rewards of ownership of the currencies have passed on to the buyer, usually on delivery of the currencies, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of currencies. Revenue from the sale of currencies is measured at the fair value of the consideration received or receivable, net of trade discounts, other direct expenses and volume rebates.</p> <p>Interest Income</p> <p>Interest income is recognised on the time proportion basis, by reference to the principal outstanding and effective interest rate applicable.</p> <p>Commission receipts</p> <p>Commission receipts are recognised on accrual basis.</p>
2.8	<p>Employee benefits</p> <p>(i) Short-term employee benefits</p> <p>Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.</p> <p>(ii) Post Employment benefits</p> <p>(a) Defined contribution plans</p> <p>A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Contributions paid/payable for Provident Fund of eligible employees is recognized in the statement of Profit and Loss each year.</p> <p>(b) Defined benefit plans</p> <p>A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.</p> <p>Post employment benefits are recognized as an expense in the statement of profit and loss for the year in which the employee has rendered services. The calculation of defined benefit obligation is performed by a qualified actuary using the projected unit credit method.</p>

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	<p>Cash and cash equivalents</p> <p>Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash, cheques on hand and short-term deposits, as defined above.</p>
2.11	<p>Taxation</p> <p>A. Current Tax</p> <p>Current income tax is measured at the amount of tax expected to be payable on the taxable income for the year.</p> <p>B. Deferred Tax</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>
2.12	<p>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>
2.13	<p>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>
2.14	<p>Statement of Cash flows</p> <p>Cash flow are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals of accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and finance activities of the Company are segregated.</p>
2.15	<p>Earnings per share</p> <p>Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.</p>
2.16	<p>Dividend to Equity Shareholders</p> <p>Final 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. Interim dividends 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 board of directors.</p>

Note 3 : Property, plant and equipment

Particular	Gross Carrying Value				Accumulated Depreciation				Rs in Lakhs	
	As at		Deletions		As at		On Discarded		Net Carrying Value	
	01-04-2024	Additions			31-03-2025	Upto 01-04-2024	For the Year	On deletion	As at 31-03-2025	As at 31-03-2024
Land & Building	36	-	-	-	36	4	2	-	6	30
Air Conditioner	17	4	-	-	21	7	2	-	9	12
Computer & Accessories	34	17	-	-	51	15	11	-	26	25
Electrical Fittings	9	1	-	-	10	3	-	-	3	7
Furniture & Fixture	85	14	-	-	99	21	8	-	29	70
Vehicles	146	8	2	-	152	61	15	2	74	78
Office Equipments	41	23	-	-	64	15	8	-	23	41
Total	368	67	2	-	433	126	46	2	170	263

Particular	Gross Carrying Value				Accumulated Depreciation				Rs in Lakhs	
	As at		Deletions		As at		On Discarded		Net Carrying Value	
	01-04-2023	Additions			31-03-2024	Upto 01-04-2023	For the Year	On deletion	As at 31-03-2024	As at 31-03-2023
Land & Building	36	-	-	-	36	3	1	-	4	32
Air Conditioner	15	2	-	-	17	5	2	-	7	10
Computer & Accessories	24	17	-	7	34	15	6	-	15	19
Electrical Fittings	7	2	-	-	9	2	1	-	3	6
Furniture & Fixture	72	16	-	3	85	16	8	-	21	64
Vehicles	81	66	-	1	146	49	12	-	61	85
Office Equipments	32	21	-	12	41	21	6	-	15	26
Total	267	124	-	23	368	111	36	21	126	242

Note 3A : Right of use assets

Particular	Gross Carrying Value				Accumulated Depreciation				Rs in Lakhs	
	As at		Deletions		As at		On deletion		Net Carrying Value	
	01-04-2024	Additions			31-03-2025	Upto 01-04-2024	For the Year	As at 31-03-2025	As at 31-03-2024	As at 31-03-2024
Building	154	-	-	154	-	93	31	-	124	61
Total	154	-	-	154	-	93	31	-	124	61

Particular	Gross Carrying Value				Accumulated Depreciation				Rs in Lakhs	
	As at		Deletions		As at		On deletion		Net Carrying Value	
	01-04-2023	Additions			31-03-2024	Upto 01-04-2023	For the Year	As at 31-03-2024	As at 31-03-2023	As at 31-03-2023
Building	154	-	-	154	-	62	31	-	93	92
Total	154	-	-	154	-	62	31	-	93	92

Prithvi Exchange (India) Limited
Notes to Financial statements

Note 4 : Non-current investments

Particulars	Face Value	As at 31st March 2025 (Quantity)	As at 31st March 2024 (Quantity)	As at 31st March 2025 (Rs.)	As at 31st March 2024 (Rs.)
Unquoted equity shares measured at fair value through OCI					
A. Subsidiary companies					
Prithvi Global FX Private Limited	10	80,000	80,000	8	8
Octagon Insurance Broking Private Limited	10	8,99,999	49,999	90	5
B. Others					
NSE India Limited	1	3,000	-	48	-
B.S Refrigerators Limited	10	1,900	1,900	-	-
				146	13
Quoted equity shares measured at fair value through OCI					
Adani Enterprises Limited	1	950	250	22	8
Bafna Pharmaceuticals Limited	10	6,855	6,855	5	5
Bajaj Finance Limited	2	-	60	-	4
Beckons Industries Limited	10	6,300	6,300	-	-
Central Bank of India	10	2,500	10,000	1	6
Central Depository Services Limited	10	500	-	6	-
Easy Trip Planners Limited	1	8,000	4,000	1	2
Eternal Limited (Zomato)	1	500	-	1	-
Everonn Education Limited	10	25	25	-	-
Firstsource Solutions Limited	10	500	500	2	1
Freshara Agro Exports Limited	10	12,000	-	15	-
Galada Finance Limited	10	84,653	1,15,000	16	17
HCL Technologies Limited	2	1,300	1,300	21	20
IDFC Limited	10	-	700	-	1
IDFC Bank Limited	10	6,785	5,700	4	4
Indian Renewable Energy Dev Agencies Ltd	10	2,000	500	3	1
Indian Overseas Bank	10	10,000	15,000	4	9
Jio Financial Services Limited	10	5,000	-	11	-
Kotak Mahindra Bank	5	500	-	11	-
Lancor Holdings Limited	2	44,200	-	10	-
Munoth Financial Services Limited	10	1,892	1,892	1	1
Munoth Communication Limited	10	300	300	-	-
State Bank of India	1	1,500	-	12	-
Sugal & Damani Share Brokers Limited	10	58,210	58,210	29	15
Suzlon Energy Limited	2	10,000	-	6	-
Tata Consultancy Services Limited	1	1,050	1,050	38	41
Tata Elxsi Limited	10	1,300	1,300	68	101
Tech Mahindra Limited	5	700	700	10	9
Union Bank of India	10	13,500	-	17	-
Unimech Aerospace and Manufacturing Limited	5	150	-	1	-
Yes Bank Limited	2	7,500	7,500	1	2
				316	247
Other Investments measured at fair value through OCI					
(a) Investment in Tax free bonds (Quoted) - Fully paid					
Rural Electrification Corporation Limited		1,000	1,000	11	11
(b) Investment in Limited Liability Partnership Firm					
Ninedot Ventures LLP				92	-
(c) Other Investments					
Investment in Gold (Quoted)				388	317
Investment in Coin (Unquoted)				13	13
				504	341
Total Investments				966	601
Aggregate book value of quoted investments				715	575
Aggregate market value of quoted investments				715	575
Aggregate carrying value of unquoted investments				251	26

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

Particulars	As at 31st March 2025 (Rs.)	As at 31st March 2024 (Rs.)
Financial assets carried at fair value through profit or loss (FVTPL)	-	-
Financial assets carried at amortised cost	251	26
Financial assets measured at FVTOCI	715	575
Total Investments	966	601

Note 5 : Other non-current financial assets

Particulars	As at 31st March 2025 (Rs in Lakhs)	As at 31st March 2024 (Rs in Lakhs)
Unsecured, considered good		
In Deposit accounts (original maturity more than 12 months)	602	937
Other deposits	103	85
Total	705	1,022

Note 6 : Inventories

Particulars	As at 31st March 2025 (Rs in Lakhs)	As at 31st March 2024 (Rs in Lakhs)
Stock In Trade		
Foreign currencies	1,094	1,045
Gold	60	60
Total	1,154	1,105

Note 7 : Trade receivables

Particulars	As at 31st March 2025 (Rs in Lakhs)	As at 31st March 2024 (Rs in Lakhs)
Secured, considered good	-	-
Unsecured, considered good	637	576
Unsecured, considered doubtful	-	-
	637	576
Less: Allowance for doubtful debts	-	-
Total	637	576

Trade receivable ageing schedule

Rs in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	637		-	-	-	637
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-		-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-		-	-	-	-
(iv) Disputed Trade Receivables–considered good	-		-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-		-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-		-	-	-	-

Note 8 : Cash and cash equivalents

Particulars	As at 31st March 2025 (Rs in Lakhs)	As at 31st March 2024 (Rs in Lakhs)
Cash and cash equivalents		
Cash on hand	119	80
Cheques, drafts on hand	45	13
Balances with banks		
- In current accounts	946	1,508
- In deposit accounts (Maturing within 3 months)	210	-
Total	1,320	1,601

Note 9 : Other Bank balances

Particulars	As at 31st March 2025 (Rs in Lakhs)	As at 31st March 2024 (Rs in Lakhs)
In Unclaimed dividend account	9	6
In Deposit accounts (original maturity more than three months but upto twelve months)	1,769	557
Total	1,778	563

Note 10 : Loans

Particulars	As at 31st March 2025 (Rs in Lakhs)	As at 31st March 2024 (Rs in Lakhs)
Unsecured, considered good		
Advances to employees	26	15
Others	11	11
Total	37	26

Note 11 :

A. Income tax asset (net)

Particulars	As at 31st March 2025 (Rs in Lakhs)	As at 31st March 2024 (Rs in Lakhs)
Advance payment of Income Tax (net)	60	29
Total	60	29

B. Income tax liabilities (net)

Particulars	As at 31st March 2025 (Rs in Lakhs)	As at 31st March 2024 (Rs in Lakhs)
Provision for Income Tax (net)	-	41
Total	-	41

C Deferred tax assets (net)

Particulars	As at 31st March 2025 (Rs in Lakhs)	As at 31st March 2024 (Rs in Lakhs)
(a) Statement of Profit & loss		
Profit & loss section		
Current income tax	285	514
Deferred tax relating to origination & reversal of temporary differences	(1)	1
Deferred tax relating to Ind AS adjustments	-	-
Income tax expense reported in the statement of profit or loss	284	515
(b) Other comprehensive income section		
On Unrealised (gain)/loss on FVTOCI equity securities	-	-
On Net loss/(gain) on remeasurements of defined benefit plans	-	-
Income tax charged to OCI	-	-
(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended		
Accounting profit before income tax	1,095	1,820
Statutory income tax rate	25.168%	25.168%
Tax at statutory income tax rate (A)	276	458
Tax effects of :		
Income Tax of Earlier Years	-	50
Deferred tax on Property, plant and equipment	-	1
Deferred tax on Losses & Depreciation and Others	8	6
Total tax effect (B)	8	57
Income tax expense reported in statement of Profit & loss (A+B)	284	515

(c) Deferred tax relates to the following:

Particulars	Balance sheet	
	As at 31st March 2025 (Rs in Lakhs)	As at 31st March 2024 (Rs in Lakhs)
Deferred tax assets		
Property, plant and equipment	(1)	(1)
Business Losses & Depreciation Losses	(1)	-
Deferred tax liability		
Fair valuation of financial instruments	86	80
Total	84	79

Particulars	Recognised in Profit and Loss	
	As at 31st March 2025 (Rs in Lakhs)	As at 31st March 2024 (Rs in Lakhs)
Property, plant and equipment	-	(1)
Business Losses & Depreciation Losses	1	-
Total	1	(1)

Particulars	Recognised in OCI	
	As at 31st March 2025 (Rs in Lakhs)	As at 31st March 2024 (Rs in Lakhs)
Fair valuation of financial instruments	(6)	(26)
Total	(6)	(26)

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

Particulars	As at 31st March 2025 (Rs in Lakhs)	As at 31st March 2024 (Rs in Lakhs)
Balance at the beginning of the reporting period	79	52
Tax (income)/expense during the period recognised in Profit & Loss (DTA)	(1)	1
Tax income/(expense) during the period recognised in OCI (DTL)	6	26
Total	84	79

Note 12 : Other current assets

Particulars	As at 31st March 2025 (Rs in Lakhs)	As at 31st March 2024 (Rs in Lakhs)
Unsecured, considered good		
Balances with govt. agencies:		
- Goods and service tax	2	6
Others	17	46
Total	19	52

Note 13 : Equity Share capital

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of shares (In Lakhs)	Amount (Rs in Lakhs)	Number of shares (In Lakhs)	Amount (Rs in Lakhs)
Authorised				
Equity Shares of Rs 10/- each with voting rights	100	1,000	100	1,000
Issued				
Equity Shares of Rs 10/- each with voting rights				
Shares outstanding at beginning of the year	83	825	83	825
Add : Bonus Shares (Refer note (b) below)	-	-	-	-
Shares outstanding at the end of the year	83	825	83	825
Subscribed and fully paid up				
Equity Shares of Rs 10/- each with voting rights				
Shares outstanding at beginning of the year	83	825	83	825
Add : Bonus Shares (Refer note (b) below)	-	-	-	-
Shares outstanding at the end of the year	83	825	83	825
Total	83	825	83	825

a) Rights, preferences and restrictions attached to shares

Equity shares

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

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

b) Aggregate number and class of shares allotted as fully paid up by way of bonus shares for the period of five years immediately preceding the date at which the Balance Sheet is prepared

	FY 2019-2020
	(In Lakhs)
Class of Share : Equity shares of Rs 10/- each with voting rights	
Number of shares	27.50
Nominal value of shares issued (Rs)	10
Date of Issue	13.07.2019

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

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of shares (In Lakhs)	%	Number of shares (In Lakhs)	%
Usha Kavad	14.81	17.95%	14.81	17.95%
Ashok Kumar Kavad HUF	14.72	17.85%	14.72	17.85%
Pavan Kumar Kavad	15.10	18.30%	15.10	18.30%
Kalpesh Kumar Kavad	14.78	17.92%	14.72	17.85%
Total	59.41		59.35	

d) Promotor's Shareholding

Shares held by promoters at the end of the year				% Change during the year
Sl.No	Promoter Name	No of Shares	% of Total Shares	
1	Usha Kavad	14.81	17.95%	0.00%
2	Ashok Kumar Kavad HUF	14.72	17.85%	0.00%
3	Pavan Kumar Kavad	15.10	18.30%	0.00%
4	Kalpesh Kumar Kavad	14.78	17.92%	0.07%
Total		59.41	72.02%	0.07%

Note 14 : Other Equity

Particulars	Rs in Lakhs			
	Reserves & Surplus		Items of OCI	Total Equity
	Capital reserve	Retained earnings	Equity Instruments through OCI	
Balance at 01st April, 2023	1	2,178	173	2,352
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting Period	1	2,178	173	2,352
Profit for the year	-	1,305	-	1,305
Other comprehensive income for the year net of income tax	-	-	77	77
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	(99)	(99)
Total comprehensive income for the year	-	1,305	(22)	1,283
Dividend Payments	-	(206)	-	(206)
Balance at 31st March, 2024	1	3,277	151	3,429
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting Period	1	3,277	151	3,429
Profit for the year	-	811	-	811
Other comprehensive income for the year net of income tax	-	-	17	17
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	31	31
Total comprehensive income for the year	-	811	48	859
Dividend Payments	-	(124)	-	(124)
Balance at 31st March, 2025	1	3,964	199	4,164

Note 15 : Non-current lease liability

Particulars	As at 31st March 2025 (Rs in Lakhs)	As at 31st March 2024 (Rs in Lakhs)
Lease Rent Payable	-	34
Total	-	34

Note 16 : Other financial liabilities

Particulars	As at 31st March 2025 (Rs in Lakhs)	As at 31st March 2024 (Rs in Lakhs)
Others	-	-
Total	-	-

Note 17 : Long term provisions

Particulars	As at 31st March 2025 (Rs in Lakhs)	As at 31st March 2024 (Rs in Lakhs)
Provision for employee benefits		
Provision for Gratuity (Refer Note 33)	106	106
Total	106	106

Note 18 : Financial Liabilities- borrowings

Particulars	As at 31st March 2025 (Rs in Lakhs)	As at 31st March 2024 (Rs in Lakhs)
<u>Secured</u>		
<u>From Banks</u>		
(i) Vehicle Loan (Secured by Vehicle)	-	24
(ii) Overdraft facility from Banks (Secured by Fixed deposits)	314	-
<u>Other loans and advances</u>		
Book overdraft	36	24
Total	350	48

Note 19 : Current financial liabilities- trade payables

Particulars	As at 31st March 2025 (Rs in Lakhs)	As at 31st March 2024 (Rs in Lakhs)
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	793	832
Total	793	832

*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 2025 (Rs in Lakhs)	As at 31st March 2024 (Rs in Lakhs)
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Trade Payable Ageing Schedule
Rs in Lakhs

Particular	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 Years	2 - 3 Year s	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	793	-	-	-	793
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

Prithvi Exchange (India) Limited
Notes to Financial statements

Note 20 : Current lease liability

Particulars	As at 31st March 2025 (Rs in Lakhs)	As at 31st March 2024 (Rs in Lakhs)
Lease Rent Payable	36	36
Total	36	36

Note 21 : Other current financial liabilities

Particulars	As at 31st March 2025 (Rs in Lakhs)	As at 31st March 2024 (Rs in Lakhs)
Unclaimed dividend	9	6
Creditors for expenses	45	36
Total	54	42

Note 22 : Other current liabilities

Particulars	As at 31st March 2025 (Rs in Lakhs)	As at 31st March 2024 (Rs in Lakhs)
Advances from customers	349	171
Statutory dues	135	142
Others	-	-
Total	484	313

Note 23 : Short term provisions

Particulars	As at 31st March 2025 (Rs in Lakhs)	As at 31st March 2024 (Rs in Lakhs)
Provision for employee benefits		
Provision for Salary, bonus & incentive	30	52
Provision for Gratuity (Refer Note 33)	43	41
Total	73	93

Note 24 : Revenue from operation

	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
		Rs in Lakhs	Rs in Lakhs
	Revenue from operation		
(a)	Sale of foreign currencies	3,51,488	4,15,198
(b)	Other operating income	985	789
	Total	3,52,473	4,15,987

Note 25 : Other income

	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
		Rs in Lakhs	Rs in Lakhs
(a)	Interest income	126	80
(b)	Interest on IT Refund	-	2
(c)	Dividend income from long term investments	4	3
(d)	Profit on Sale of Assets	-	-
(e)	Profit on Sale of Shares	1	8
(f)	Miscellaneous Income	3	2
	Total	134	95

Note 26 : Cost of service

	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
		Rs in Lakhs	Rs in Lakhs
(a)	Commission payments	1,330	1,486
(b)	Other Service Charges	13	8
	Total	1,343	1,494

Note 27 : Change in inventory

	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
		Rs in Lakhs	Rs in Lakhs
	Stock In Trade		
	Opening stock of stock in trade	1,105	840
	Closing stock of stock in trade	1,154	1,105
	Total	(49)	(265)

Note 28 : Employee benefit expenses

	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
		Rs in Lakhs	Rs in Lakhs
(a)	Salaries, Wages, Bonus and other benefits	1,077	764
(b)	Contributions to provident and other funds	57	41
(c)	Staff welfare expenses	52	33
	Total	1,186	838

Note 29 : Finance cost

	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
		Rs in Lakhs	Rs in Lakhs
(a)	Interest expenses	22	13
(b)	Finance cost on lease	3	4
	Total	25	17

Note 30 : Depreciation and amortisation

	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
		Rs in Lakhs	Rs in Lakhs
(a)	On Property, plant and equipments	46	36
(b)	On Right of use assets	31	31
	Total	77	67

Prithvi Exchange (India) Limited
Notes to Financial statements

Note 31 : Other expenses

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
	Rs in Lakhs	Rs in Lakhs
Advertisement Expenses	7	2
Annual Maintenance Charges	4	3
Asset Discarded	-	1
Auditor's Remuneration (Refer note below)	12	9
Bank Charges	42	44
Business Promotion & Marketing Expenses	37	17
Consultancy Charges	66	36
Donation-CSR Expenses	25	8
Donation	8	2
Delivery Charges	16	16
Director's Sitting Fees	2	2
Electricity Expenses	22	17
Interest on Late Payment of TDS	-	-
Insurance Charges	29	22
Listing & Custodial Fees	4	4
Meeting Expenses	24	-
Membership Fees & Subscription	2	-
Miscellaneous Expenses	2	1
Office Maintenance	30	31
Pooja Expenses	-	-
Postage & Telegram	6	6
Printing And Stationery	25	21
Rates & Taxes	36	60
Rent	117	105
Repairs & Maintenance	8	9
Software Charges	17	18
Share Transfer & Share Expenses	2	1
Telephone & Internet Charges	13	11
Travelling & Conveyance	78	46
Vehicle Maintenance	28	21
Total	662	513

Notes : Payments to Auditors, excluding taxes

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
	Rs in Lakhs	Rs in Lakhs
<u>Payments to the auditors</u>		
- For Statutory Audit	10	8
- For Tax Audit @	-	-
- For Taxation Matters	1	-
- For Other Matters	-	-
- Reimbursement of expenses	1	1
Total	12	9
@ Due to the Tax Auditors recorded under Professional Charges.		

Prithvi Exchange (India) Limited
Notes to Financial statements

Note 31 : Other expenses

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
	Rs in Lakhs	Rs in Lakhs
Advertisement Expenses	7	2
Annual Maintenance Charges	4	3
Asset Discarded	-	1
Auditor's Remuneration (Refer note below)	12	9
Bank Charges	42	44
Business Promotion & Marketing Expenses	37	17
Consultancy Charges	66	36
Donation-CSR Expenses	25	8
Donation	8	2
Delivery Charges	16	16
Director's Sitting Fees	2	2
Electricity Expenses	22	17
Interest on Late Payment of TDS	-	-
Insurance Charges	29	22
Listing & Custodial Fees	4	4
Meeting Expenses	24	-
Membership Fees & Subscription	2	-
Miscellaneous Expenses	2	1
Office Maintenance	30	31
Pooja Expenses	-	-
Postage & Telegram	6	6
Printing And Stationery	25	21
Rates & Taxes	36	60
Rent	117	105
Repairs & Maintenance	8	9
Software Charges	17	18
Share Transfer & Share Expenses	2	1
Telephone & Internet Charges	13	11
Travelling & Conveyance	78	46
Vehicle Maintenance	28	21
Total	662	513

Notes : Payments to Auditors, excluding taxes

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
	Rs in Lakhs	Rs in Lakhs
<u>Payments to the auditors</u>		
- For Statutory Audit	10	8
- For Tax Audit @	-	-
- For Taxation Matters	1	-
- For Other Matters	-	-
- Reimbursement of expenses	1	1
Total	12	9
<i>@ Due to the Tax Auditors recorded under Professional Charges.</i>		

Note	Particulars	As at 31st March 2025	As at 31st March 2024
		Rs in Lakhs	Rs in Lakhs
32	(i) Commitments and Contingent liabilities (to the extent not provided for)		
	Commitments	-	-
	Contingent liabilities		
	- Bank Guarantee	402	402
	- Claims against the Company not acknowledged as debt		
	- Disputed Income tax demands appealed against, not provided for :	12	12
	(ii) Contingent Assets		
	The Company does not have any contingent assets.		
33	Employee benefit plans		
	a) Defined contribution plans:		
	Amount towards Defined Contribution Plans have been recognised under "Contributions to provident and other funds" in Note : 28 Rs 57 Lakhs for financial year 2024-2025 (Rs 41 Lakhs for financial year 2023-2024).		
	b) Defined benefit plans:		
	The Company operates post employment defined employee benefits plans in the form of funded Gratuity. The employees' gratuity fund scheme is administered by the Company employees gratuity fund trust through the Life Insurance Corporation of India. Details of funded plans are as follows:		
		As at 31st March 2025	As at 31st March 2024
	Particular	Rs in Lakhs	Rs in Lakhs
	1. Changes In Present Value of obligation		
	a. Obligation as at the beginning of the year	163	45
	b. Current Service Cost	26	19
	c. Interest Cost	11	3
	d. Actuarial (Gain)/Loss	(34)	99
	e. Benefits Paid	5	3
	f. Obligation as at the end of the year	161	163
	2. Changes in Fair Value of Plan Assets		
	a. Fair Value of Plan Assets as at the beginning of the year	16	17
	b. Expected return on Plan Assets	1	1
	c. Actuarial Gain/(Loss)	(3)	-
	d. Contributions	3	1
	e. Benefits Paid	5	3
	f. Fair Value of Plan Assets as at the end of the year	12	16
	3. Amount Recognised in The Balance Sheet		
	a. Fair Value of Plan Assets as at the end of the year	12	16
	b. Present Value of Obligation as at the end of the year	161	163
	c. Amount recognised in the Balance Sheet	(149)	(147)
	4. Expense recognised in P & L during the year		
	a. Current Service Cost	26	19
	b. Net Interest Cost	10	2
	c. Expense recognised during the year	36	21
	5. Expense recognised in OCI during the year		
	a. Return on Plan Assets, Excluding Interest Income	-	-
	b. Actuarial (Gain)/Loss recognised on Obligation	(31)	99
	c. Net (Income)/Expense recognised during the year	(31)	99
	6. Investment Details of Plan Assets		
	Administered by LIC of India	100%	100%
Assumptions :			
	Particular	As at 31st March 2025	As at 31st March 2024
		Rs in Lakhs	Rs in Lakhs
	a. Discount Rate (per annum)	7.23%	7.54%
	b. Salary Escalation Rate (per annum)	5.00%	5.00%
	c. The estimate of mortality rate during employment has been considered as per Indian Assured Lives Mortality (2006-2008).		
	d. The estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors.		

Prithvi Exchange (India) Limited					
Notes to Financial statements					
Note	Particulars				
34	Related party transactions				
	Description of relationship		Names of related parties		
	Key Management Personnel (KMP)				
	Chairman		Mr K.N Deenadayalan (Resigned on 26/09/2024)		
	Chairman cum		Mr Mahaveer Chand Khariwal		
	Independent Director				
	Director		Mr D. Suresh Kumar		
	Director		Mr. Kalpesh Kumar Kavad		
	Managing Director		Mr Pavan Kumar Kavad		
	Independent Director		Ms Anuradha Jayaraman		
	Independent Director		Mr Khivraj Naresh Kumar		
	Independent Director		Mr Amarendra Sahoo		
	Independent Director		Mr Rajesh Gurdas Wadhwa		
	Chief Financial Officer		Mr. Kalpesh Kumar Kavad		
	Company Secretary		Ms N.Sornalatha (Resigned on 28/06/2024)		
	Company Secretary		Ms Nithyasree P G (Joined on 13/08/2024)		
	Associated Concern				
	M/s Prithvi Global FX Private Limited				
	Subsidiary				
	M/s Octagon Insurance Broking Private Limited				
	Other Entities				
	Ninedot Ventures LLP (7% holding in the share capital by the Company)				
	Details of transactions with related parties :				
	Description		Name	Year ended 31st March, 2025 (Rs in Lakhs)	Year ended 31st March, 2024 (Rs in Lakhs)
	Managerial remuneration		Kalpesh Kumar Kavad	28.50	15.20
			Pavan Kumar Kavad	81.00	60.00
			N.Sornalatha	1.42	5.72
			Nithyasree P G	6.77	-
				117.69	80.92
	Director's Sitting Fees		Mr K.N Deenadayalan	0.20	0.56
Mr D. Suresh Kumar			0.35	0.17	
Mr Mahaveer Chand Khariwal			0.50	0.31	
Ms Anuradha Jayaraman			0.35	0.14	
Mr Amarendra Sahoo			0.30	0.10	
Mr Khivraj Naresh Kumar			0.30	0.20	
Mr Rajesh Gurdas Wadhwa			0.40	0.10	
			2.40	1.58	
Sale of Foreign Currency		Pavan Kumar Kavad	0.12	10.55	
		Kalpesh Kumar Kavad	-	4.34	
		K.N Deenadayalan	-	1.07	
			0.12	15.96	
Purchase of Foreign Currency		Pavan Kumar Kavad	-	2.34	
		Kalpesh Kumar Kavad	-	3.36	
			-	5.70	
Investment in SubsidiaryConcern		M/s Octagon Insurance Broking Pvt Ltd	90.00	5.00	
			90.00	5.00	
Investment in Associated Concern		M/s Prithvi Global FX Private Limited	8.00	8.00	
			8.00	8.00	
Investment in Other Concerns		M/s Ninedot Ventures LLP	92.05	-	
			92.05	-	

35	The Company has adopted Indian Accounting Standard 116 ('Ind AS 116') "Leases" and recognised Right Of Use assets of Rs 30,82,247/- and it's corresponding future minimum lease rental payable of Rs 35,82,682/- in the financial statement, discounted at incremental borrowing rate, as per the details below :					
	<u>Upto 1 year</u>	<u>More than 1 year but less 3 Years</u>	<u>More than 3 years but less 5 Years</u>	<u>More than 5 years</u>	<u>Total</u>	
	36	-	-	-	36	
36	Earnings per share <u>Basic & Diluted</u> Net profit / (loss) for the year Number of equity shares Weighted average number of equity shares Par value per share Earnings per share - Basic - Diluted			Year ended 31st March, 2025	Year ended 31st March, 2024	
				(Rs in Lakhs)	(Rs in Lakhs)	
				811	1,306	
				83	83	
				83	83	
	10	10				
	9.83	15.83				
	9.83	15.83				
37	Ratios The ratios for the years ended 31st March, 2025 and 31st March, 2024 are as follows :					
	Particulars	Numerator	Denominator	Year ended 31st March, 2025	Year ended 31st March, 2024	Variance (%) *
	Current ratio	Current assets	Current liabilities	2.80	2.81	-0.54%
	Debt – Equity ratio	Total debt (Including Lease Liabilities)	Shareholder's equity	0.08	0.03	177.50%
	Debt service coverage ratio	Earnings available for debt service@	Debt service#	2.15	8.91	-75.82%
	Return on Equity (ROE)	Net profits after taxes	Average shareholder's equity	0.18	0.35	-50.07%
	Inventory turnover ratio	Cost of goods sold	Average Inventory	309.48	424.43	-27.08%
	Trade receivables turnover ratio	Revenue	Average trade receivable	581.29	826.29	-29.65%
	Trade payables turnover ratio	Purchases of services and other expenses	Average trade payables	430.05	585.35	-26.53%
	Net capital turnover ratio	Revenue	Working capital	109.64	163.43	-32.91%
	Net profit ratio	Net profit	Revenue	0.002	0.003	-26.70%
	Return on Capital Employed (ROCE)	Earning before interest and taxes	Capital employed^	0.22	0.42	-47.53%
	Return on Investment(ROI)					
	- Quoted	Income generated from investments	Average investments	0.01	0.02	-58.20%
	- Unquoted	Income generated from investments	Average investments	0.00	0.00	0.00%
		@ Net profit after taxes + Non-cash operating expenses + Interest + Other adjustments like loss on sale of fixed assets etc				
		# Principal Payment + Interest Payment				
	^ Tangible net worth + Deferred tax liabilities + Non Current Lease liabilities					
	* The variance in the ratio (s) are due to the following reason : The company has reduced its focus on the Bulk transactions with effect from 01st July 2024, as per the guidelines of the Reserve Bank of India. The company has also opened 8 new branches during the year where, being the initial year of operation, the operating costs were higher. The company has also utilised its Overdraft facilities and incurred interest expenses. This has resulted in a lower turnover and lower profits for the year. Profit from sale of quoted shares also were less in comparison to previous year due to volatility in the equity market. These factors have resulted in the variation of the afore-said ratios.					
38	Previous year's figures have been re-grouped/re-arranged wherever found necessary.					

In terms of our report of even date attached.

For CHANDARANA & SANKLECHA

Chartered Accountants

Firm Regn No. 0005575

Mahaveer Chand Khariwal

Director

DIN : 00671041

Kalpesh Kumar Kavad

Chief Financial Officer

BHARAT RAJ SANKLECHA

Proprietor

Membership No. 027539

Place : Chennai

Date : 24th May 2025

Pavan Kumar Kavad

Managing Director

DIN : 07095542

Independent Auditor's Report on Consolidated Financial Statements

To the Members of M/s Prithvi Exchange (India) Limited

Opinion

We have audited the accompanying consolidated financial statements of **M/s Prithvi Exchange (India) Limited** ("the Company"), its subsidiary and its associate (collectively referred to as "the Company" or "the Group"), comprising of the consolidated balance sheet as at 31st March 2025, the consolidated statement of profit and loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the consolidated cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2025 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statement in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI'), together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We do not have any key audit matters that needs to be communicated in our report.

Information Other than the Consolidated 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 consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Consolidated Financial Statements

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

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

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the entity has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities.

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

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

1. a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The consolidated balance sheet, the consolidated statement of profit and loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Company as on 31st March, 2025 taken on record by the Board of Directors of the Company and the report of the statutory auditors of its associate company incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31st March, 2025 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.

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

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

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

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

- i. The company does not have any pending litigations which would impact its consolidated financial positions;
- ii. The company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company or the associate company incorporated in India.
- iv. (a) The respective managements of the company, its subsidiary and its associate whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company, its subsidiary or its associate to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company, its subsidiary or its associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective management of the company, its subsidiary and its associate whose financial statements have been audited under the Act, have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company, its subsidiary or its associate from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company, its subsidiary or its associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the company, its subsidiary and its associate whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
- (c) The Board of Directors of the Company has proposed final dividend of Rs 1/- per share for the year.
- (vi) Based on our examination, which included test checks, performed by us on the group, we report that the group, except for its subsidiary and its associate, have used accounting software for maintaining its books of account for the financial year ended 31st March, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the group, except for its subsidiary and its associate, as per the statutory requirements for record retention.

The subsidiary and the associate have maintained its books of accounts manually for the financial year ended 31st March, 2025. Therefore, reporting under proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 with respect to reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable to the subsidiary and to the associate company for the financial year ended 31st March, 2025.

2. With respect to the matters specified in paragraphs 3(xxi) of the Companies (Auditor's Report) Order, 2020 (the "Order/CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company, its subsidiary and its associate included in the consolidated financial statements, we report that there are no qualifications or adverse remarks in these CARO reports.

For CHANDARANA & SANKLECHA

Chartered Accountants

Firm Regn. No : 0000557S

BHARAT RAJ SANKLECHA

Proprietor

Membership No : 027539

Place: Chennai

Date : 24th May, 2025

UDIN: 25027539BMJHEL6717

Annexure - A to the Independent Auditor's Report

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

In conjunction with our audit of the consolidated financial statements of **M/s Prithvi Exchange (India) Limited ("the Company")** as of 31st March 2025, we have audited the internal financial controls with reference to the financial statements of the Company and its associate, which are incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the company and its associate which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the company and its associate, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective entity's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For CHANDARANA & SANKLECHA

Chartered Accountants

Firm Regn. No : 0000557S

BHARAT RAJ SANKLECHA

Proprietor

Membership No : 027539

Place: Chennai

Date : 24th May, 2025

UDIN: 25027539BMJHEL6717

Prithvi Exchange (India) Limited, it's subsidiary and associate Consolidated Balance Sheet as at 31st March, 2025			
Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
		Rs in Lakhs	Rs in Lakhs
ASSETS			
1 Non-current assets			
Property, Plant and Equipment	3		
(i) Tangible Asset		264	242
(ii) Intangible Asset		-	-
Right of use Asset	3A	31	62
Capital work-in-progress		-	-
Investment Property		-	-
Financial Assets			
- Investments	4	867	588
- Loans		-	-
- Others	5	715	1,022
Deferred tax Assets (net)	11	-	-
Other non-current assets		-	-
Total non-current assets		1,877	1,914
2 Current assets			
Inventories	6	1,154	1,105
Financial assets			
(i) Investments		-	-
(ii) Trade receivables	7	637	576
(iii) Cash & cash equivalents	8	1,409	1,622
(iv) Bank balances other than (iii) above	9	1,778	563
(v) Loans	10	37	26
(vi) Others		-	-
Current tax assets (net)	11	60	29
Other current assets	12	20	55
Total current assets		5,095	3,976
TOTAL ASSETS		6,972	5,890
EQUITY AND LIABILITIES			
3 Equity			
Equity Share Capital	13	825	825
Other equity	14	4,155	3,429
Total equity		4,980	4,254
Non-controlling interest		11	11
		4,991	4,265
4 Non-current liabilities			
Financial liabilities			
(i) Borrowings		-	-
(ii) Lease Liability	15	-	34
(ii) Other financial liabilities	16	-	-
Deferred tax liability (net)	11	84	79
Provisions	17	106	106
Total non-current liabilities		190	219
5 Current liabilities			
Financial liabilities			
(i) Borrowings	18	350	48
(ii) Trade payables	19		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		794	832
(iii) Lease Liability	20	36	36
(iv) Other financial liabilities	21	55	42
Current tax liabilities	11	-	41
Other current liabilities	22	483	314
Provisions	23	73	93
Total current liabilities		1,791	1,406
TOTAL EQUITY AND LIABILITIES		6,972	5,890
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 CHANDARANA & SANKLECHA Chartered Accountants Firm Regn No. 000557S BHARAT RAJ SANKLECHA Proprietor Membership No. 027539 Place : Chennai Date : 24th May 2025		For and on behalf of the Board of Directors <div> Mahaveer Chand Khariwal Director DIN : 00671041 </div> <div> Pavan Kumar Kavad Managing Director DIN : 07095542 </div> <div> Kalpesh Kumar Kavad Chief Financial Officer </div> <div> Nithyasree P G Company Secretary </div>	

Prithvi Exchange (India) Limited, it's subsidiary and associate
Consolidated Statement of Profit and Loss for the year ended 31st March, 2025

Particulars		Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
			Rs in Lakhs	Rs in Lakhs
I	Income			
	Revenue from operation	24	3,52,473	4,15,987
	Other income	25	137	95
	Total income		3,52,610	4,16,082
II	Expenses			
	Purchase of foreign currencies		3,48,268	4,11,580
	Cost of services	26	1,343	1,494
	Change in inventory	27	(49)	(265)
	Employee benefit expenses	28	1,189	838
	Finance cost	29	25	17
	Depreciation and amortisation	30	77	67
	Bad debts		-	18
	Other expenses	31	671	514
	Total expenses		3,51,524	4,14,263
III	Profit / (Loss) before exceptional items and tax (3 - 4)		1,086	1,819
IV	Exceptional items		-	-
V	Profit before tax (III-IV)		1,086	1,819
VI	Tax expense:			
	- Current tax		285	464
	- Current tax (Earlier Years)		-	50
	- Deferred tax	11	(1)	1
			284	515
VII	Profit / (Loss) for the year (V - VI)		802	1,304
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		23	103
	Income tax effect on above		(6)	(26)
	Re-measurement of net defined benefit plans		31	(99)
	Income tax effect on above		-	-
			48	(22)
IX	Total Comprehensive Income (VII+VIII)		850	1,282
	Profit attributable to			
	Owners of the company		802	1,305
	Non-controlling interest		0.17	(1)
	Total Comprehensive income attributable to			
	Owners of the company		850	1,283
	Non-controlling interest		0.17	(1)
	Earnings per share			
	- Basic (In Rupees)		9.72	15.82
	- Diluted (In Rupees)		9.72	15.82
	Significant accounting policies	2		
	The accompanying notes are an integral part of the financial statements.			

In terms of our report attached.

For CHANDARANA & SANKLECHA

Chartered Accountants
Firm Regn No. 0005575

BHARAT RAJ SANKLECHA

Proprietor
Membership No. 027539

Place : Chennai

Date : 24th May 2025

For and on behalf of the Board of Directors

Mahaveer Chand Khariwal

Director
DIN : 00671041

Kalpesh Kumar Kavad

Chief Financial Officer

Pavan Kumar Kavad

Managing Director
DIN : 07095542

Nithyasree P G

Company Secretary

Prithvi Exchange (India) Limited, it's subsidiary and associate
Consolidated Statement of Cash Flows for the year ended 31st March, 2025

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		1,086		1,819
Adjustments for:				
Depreciation	46		36	
Amortisation of Lease	34		35	
(Profit)/Loss on sale of Assets	-		-	
Assets Discarded	-		1	
Interest Paid	22		13	
Interest income	(128)		(82)	
Dividend income	(4)		(3)	
Net (gain)/loss on sale of investments	(1)		(8)	
		(31)		(8)
Operating profit / (loss) before working capital changes		1,055		1,811
Movement in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(49)		(265)	
Trade receivables	(60)		(145)	
Other receivables	(884)		(376)	
Trade payables	(39)		253	
Other liabilities	192		(124)	
Cash flow from extraordinary items		(840)		(657)
Cash generated from operations		215		1,154
Net income tax (paid) / refunds		(357)		(362)
Net cash flow from operating activities (A)		(142)		792
B. Cash flow from investing activities				
Payment for Property, plant and equipments	(68)		(124)	
Proceeds from disposal of property, plant and equipments	1		-	
Purchase of investments	(319)		(109)	
Proceeds from sale of investments	64		101	
Interest received	128		82	
Dividend received	4		3	
Net cash flow used in investing activities (B)		(190)		(47)
C. Cash flow from financing activities				
Interest paid	(22)		(13)	
Proceeds from issue of shares	-		-	
Payment of lease liabilities	(37)		(37)	
Proceeds from borrowings	302		(460)	
Dividend Payments	(124)		(206)	
Net cash flow used in financing activities (C)		119		(716)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(213)		29
Cash and cash equivalents at the beginning of the year		1,622		1,593
Cash and cash equivalents at the end of the year		1,409		1,622
Components of Cash and Cash Equivalents				
(a) Cash on hand		119		80
(b) Cheques, drafts on hand		46		13
(c) Balances with banks				
(i) In current accounts		967		1,529
(ii) In deposit accounts		277		-
		1,409		1,622
See accompanying notes forming part of the financial statements.		-		-
In terms of our report attached.				
For CHANDARANA & SANKLECHA		For and on behalf of the Board of Directors		
Chartered Accountants				
Firm Regn No. 000557S				
BHARAT RAJ SANKLECHA		Mahaveer Chand Khariwal		
Proprietor		Director		
Membership No. 027539		DIN : 00671041		
Place : Chennai		Pavan Kumar Kavad		
Date : 24th May 2025		Managing Director		
		DIN : 07095542		
		Kalpesh Kumar Kavad		
		Chief Financial Officer		
		Nithyasree P G		
		Company Secretary		

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

Note	Particulars
1	<p><u>Corporate information</u></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 24 branches spread in the state of Tamilnadu, Kerla, Karnataka, Telengana, Gujarat, Delhi, Uttar Pradesh, West Bengal, Madhya Pradesh, Maharastra, Punjab, Haryana and Union Territory of Chandigarh. 'Prithvi Exchange is also an authorised agent to receive Money Transfer send through Western Union Money Transfer, Money Gram and Xpress Money.</p> <p>The Registered office of the company is situated at No 02, 2nd Floor, Gee Gee Universal, Mc Nichols Road, Chetpet, Chennai-600031.</p> <p>The Group's consolidated financial statements are approved for issue by the Company's Board of Directors on 24th May, 2025.</p>
2	<p><u>Basis of preparation of financial statements</u></p>
2.1	<p><u>Basis of preparation and compliance with Ind AS</u></p> <p>These Consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.</p>
2.2	<p><u>Basis of consolidation</u></p> <p>M/s Prithvi Exchange (India) Limited (hereinafter "PEIL") consolidates the financial of those entities which it owns or controls. The consolidated financial statements comprise the financial statement of one of its subsidiary (i.e M/s Octagon Insurance Broking Private Limited) in which PEIL owns 99.998% of the shareholdings as at the reporting period and one of its associate company (i.e M/s Prithvi Global FX Private Limited) in which PEIL owns 40% of the shareholdings as at the end of the reporting period. Control exists when the parent has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The financial statements of the subsidiary and the associate company are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These consolidated financial statements are prepared by applying uniform accounting policies in use at the Group.</p>
2.3	<p><u>Current and non-current classification</u></p> <p>The Group presents assets and liabilities in the Balance Sheet based on current / non-current classification.</p> <p>An asset is classified as current if it satisfies any of the following criteria:</p> <ol style="list-style-type: none"> It is expected to be realised or intended to be sold in the Group's normal operating cycle. It is held primarily for the purpose of trading, It is expected to be realised within twelve months after the reporting period, or It is a cash or cash equivalent unless restricted from being exchanged or used to settle a liability for 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> <ol style="list-style-type: none"> it is expected to be settled in the Group's normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. <p>The Group classifies all other liabilities as noncurrent. Current liabilities include current portion of noncurrent financial liabilities.</p> <p>Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.</p>
2.4	<p><u>Use of estimates and assumptions</u></p> <p>The preparation of these consolidated financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated financial statements.</p>

2.5	<p>Property, plant and equipment</p> <p>Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management. The Group depreciates property, plant and equipment over their estimated useful lives using the straight-line method.</p> <p>Depreciation</p> <p>(i) Depreciation on Property, plant and equipment is provided for on Straight Line method in the manner prescribed in Part C of Schedule II of the Companies Act, 2013 and reckoning the maximum residual value @ 5% of the original cost of the asset.</p> <p>(ii) In respect of addition of assets during the year, depreciation has been provided on Pro-rata basis.</p>
2.6	<p>Intangible assets</p> <p>Intangible assets are amortized over a period of 5 years.</p>
2.7	<p>Inventories</p> <p>Stocks are valued at cost or net realizable value whichever is less.</p>
2.8	<p>Revenue recognition</p> <p>Income from forex</p> <p>Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue from the sale of currencies is recognised when the significant risks and rewards of ownership of the currencies have passed on to the buyer, usually on delivery of the currencies, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of currencies. Revenue from the sale of currencies is measured at the fair value of the consideration received or receivable, net of trade discounts, other direct expenses and volume rebates.</p> <p>Interest Income</p> <p>Interest income is recognised on the time proportion basis, by reference to the principal outstanding and effective interest rate applicable.</p> <p>Commission receipts</p> <p>Commission receipts are recognised on accrual basis.</p>
2.9	<p>Employee benefits</p> <p>(i) Short-term employee benefits</p> <p>Short term employee benefits are recognized as an expense at the undiscounted amount in the consolidated statement of profit and loss of the year in which the related service is rendered.</p> <p>(ii) Post Employment benefits</p> <p>(a) Defined contribution plans</p> <p>A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Contributions paid/payable for Provident Fund of eligible employees is recognized in the consolidated statement of Profit and Loss each year.</p> <p>(b) Defined benefit plans</p> <p>A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.</p> <p>Post employment benefits are recognized as an expense in the consolidated statement of profit and loss for the year in which the employee has rendered services. The calculation of defined benefit obligation is performed by a qualified actuary using the projected unit credit method.</p>

2.10 Financial instruments

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

(A) Financial Assets

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

The financial assets are classified in the following measurement categories:

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

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

(i) Amortised Cost

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

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

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 consolidated statement of profit or loss. The losses arising from impairment are recognised in the consolidated Statement of Profit or Loss in other expenses.

(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 Group classifies the following financial assets at fair value through profit or loss:

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

Derecognition of financial assets

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

(B) Financial Liabilities

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

Classification

The Group 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 Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable.

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

2.11	<p>Cash and cash equivalents</p> <p>Cash and cash equivalent in the consolidated balance sheet comprise cash at banks, cash on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash, cheques on hand and short-term deposits, as defined above.</p>
2.12	<p>Taxation</p> <p>A. Current Tax</p> <p>Current income tax is measured at the amount of tax expected to be payable on the taxable income for the year.</p> <p>B. Deferred Tax</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>
2.13	<p>Segment accounting</p> <p>The Group operates in a single segment during the year under audit i.e trading of foreign currencies and hence does not call for segmentwise disclosure of assets, liabilities, revenues or expenses as prescribed under Indian Accounting Standard 108 on "Operating Segments". The operation of the subsidiary company (i.e Insurance Broking) has not been commenced since the subsidiary had applied for licence to carry on the business of insurance broking to the IRDAI and the approval from IRDAI has not been received as at the end of the reporting period.</p> <p>The Group operates mainly in Indian market and there are no reportable geographical segments.</p>
2.14	<p>Provisions, Contingent Liabilities and Contingent Assets</p> <p>A. Provisions</p> <p>Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.</p> <p>B. Contingent liabilities</p> <p>Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount can not be made.</p> <p>C. Contingent assets</p> <p>Contingent assets are disclosed, where an inflow of economic benefit is probable.</p> <p>Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.</p>
2.15	<p>Leases</p> <p>The Group makes an assessment, as per IndAS 116, on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.</p>
2.16	<p>Statement of Cash flows</p> <p>Cash flow are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals of accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and finance activities of the Group are segregated.</p>
2.17	<p>Earnings per share</p> <p>Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.</p>
2.18	<p>Dividend to Equity Shareholders</p> <p>Final 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. Interim dividends 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 board of directors.</p>

Note 3 : Property, plant and equipment

A. Tangible Assets

Particular	Gross Carrying Value				Accumulated Depreciation					Net Carrying Value	
	As at 01-04-2024	Additions	Deletions	Discarded	As at 31-03-2025	As at 01-04-2024	For the Year	On deletion	On Discarded	As at 31-03-2025	As at 31-03-2024
Land & Building	36	-	-	-	36	4	1	-	-	5	31
Air Conditioner	17	4	-	-	21	7	2	-	-	9	12
Computer & Accessories	34	18	-	-	52	16	11	-	-	27	25
Electrical Fittings	8	1	-	-	9	3	1	-	-	4	5
Furniture & Fixture	85	14	-	-	99	20	8	-	-	28	71
Vehicles	147	8	2	-	153	62	15	1	-	76	77
Office Equipments	41	24	-	-	65	14	8	-	-	22	43
Total	368	69	2	-	435	126	46	1	-	171	264
											242

B. Intangible Assets

Particular	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value	
	As at 01-04-2024	Additions	Deletions	Discarded	As at 31-03-2025	For the Year	On deletion	On Discarded	As at 31-03-2025	As at 31-03-2024
Trade Marks	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

A. Tangible Assets

Particular	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value		
	As at 01-04-2023	Additions	Deletions	Discarded	As at 31-03-2024	As at 01-04-2023	For the Year	On deletion	On Discarded	As at 31-03-2024	As at 31-03-2023
Land & Building	36	-	-	-	36	3	1	-	-	4	32
Air Conditioner	15	2	-	-	17	5	2	-	-	7	10
Computer & Accessories	24	17	-	7	34	15	7	-	6	16	18
Electrical Fittings	6	2	-	-	8	2	1	-	-	3	5
Furniture & Fixture	72	16	-	3	85	16	7	-	3	20	65
Vehicles	82	66	-	1	147	50	12	-	-	62	85
Office Equipments	32	21	-	12	41	20	6	-	12	14	27
Total	267	124	-	23	368	111	36	-	21	126	242
											156

B. Intangible Assets

Particular	Gross Carrying Value			Accumulated Depreciation				Net Carrying Value			
	As at 01-04-2023	Additions	Deletions	Discarded	As at 31-03-2024	As at 01-04-2023	For the Year	On deletion	On Discarded	As at 31-03-2024	As at 31-03-2023
Trade Marks	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

Note 3A : Right of use assets

Rs in Lakhs

Particular	Gross Carrying Value				Accumulated Depreciation				Carrying Value	
	As at 01-04-2024	Additions	Deletions	As at 31-03-2025	As at 01-04-2024	For the Year	On deletion	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
Building	154	-	-	154	92	31	-	123	31	62
Total	154	-	-	154	92	31	-	123	31	62

Rs in Lakhs

Particular	Gross Carrying Value				Accumulated Depreciation				Carrying Value	
	As at 01-04-2023	Additions	Deletions	As at 31-03-2024	As at 01-04-2023	For the Year	On deletion	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
Building	154	-	-	154	62	31	-	92	62	92
Total	154	-	-	154	62	31	-	92	62	92

Prithvi Exchange (India) Limited, it's subsidiary and associate Notes to consolidated financial statements					
Note 4 : Non-current investments					
Particulars	Face Value	As at 31st March 2025 (Quantity)	As at 31st March 2024 (Quantity)	As at 31st March 2025	As at 31st March 2024
Unquoted equity shares measured at fair value through OCI				Rs in Lakhs	Rs in Lakhs
NSE India Limited	1	3,000	-	47	-
B.S Refrigerators Limited	10	1,900	1,900	1	-
				48	-
Quoted equity shares measured at fair value through OCI					
Adani Enterprises Limited	1	950	250	22	8
Bafna Pharmaceuticals Limited	10	6,855	6,855	5	5
Bajaj Finance Limited	2	-	60	-	4
Beckons Industries Limited	10	6,300	6,300	-	-
Central Bank of India	10	2,500	10,000	1	6
Central Depository Services Limited	10	500	-	6	-
Easy Trip Planners Limited	1	8,000	4,000	1	2
Eternal Limited (Zomato)	1	500	-	1	-
Everonn Education Limited	10	25	25	-	-
Firstsource Solutions Limited	10	500	500	2	1
Freshara Agro Exports Limited	10	12,000	-	15	-
Galada Finance Limited	10	84,653	1,15,000	16	17
HCL Technologies Limited	2	1,300	1,300	21	20
IDFC Limited	10	-	700	-	1
IDFC Bank Limited	10	6,785	5,700	4	4
Indian Renewable Energy Dev Agencies Ltd	10	2,000	500	3	1
Indian Overseas Bank	10	10,000	15,000	4	9
Jio Financial Services Limited	10	5,000	-	11	-
Kotak Mahindra Bank	5	500	-	11	-
Lancor Holdings Limited	2	44,200	-	10	-
Munoth Financial Services Limited	10	1,892	1,892	1	1
Munoth Communication Limited	10	300	300	-	-
State Bank of India	1	1,500	-	12	-
Sugal & Damani Share Brokers Limited	10	58,210	58,210	29	15
Suzlon Energy Limited	2	10,000	-	5	-
Tata Consultancy Services Limited	1	1,050	1,050	38	41
Tata Elxsi Limited	10	1,300	1,300	68	101
Tech Mahindra Limited	5	700	700	10	9
Union Bank of India	10	13,500	-	17	-
Unimech Aerospace and Manufacturing Limited	5	150	-	1	-
Yes Bank Limited	2	7,500	7,500	1	2
				315	247
Other Investments measured at fair value through OCI					
(a) Investment in Tax free bonds (Quoted) - Fully paid					
Rural Electrification Corporation Limited		1,000	1,000	11	11
(b) Investment in Limited Liability Partnership Firm					
Ninedot Ventures LLP				92	-
(b) Other Investments					
Investment in Gold (Quoted)				388	317
Investment in Coin (Unquoted)				13	13
				504	341
Total Investments				867	588
Aggregate book value of quoted investments				714	575
Aggregate market value of quoted investments				714	575
Aggregate carrying value of unquoted investments				153	13

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

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs in Lakhs	Rs in Lakhs
Financial assets carried at fair value through profit or loss (FVTPL)	-	-
Financial assets carried at amortised cost	153	13
Financial assets measured at FVTOCI	714	575
Total Investments	867	588

Note 5 : Other non-current financial assets

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs in Lakhs	Rs in Lakhs
Unsecured, considered good		
In Deposit accounts (original maturity more than 12 months)	612	937
Other deposits	103	85
Total	715	1,022

Note 6 : Inventories

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs in Lakhs	Rs in Lakhs
Stock In Trade		
Foreign currencies	1,094	1,045
Gold	60	60
Total	1,154	1,105

Note 7 : Trade receivables

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs in Lakhs	Rs in Lakhs
Secured, considered good	-	-
Unsecured, considered good	637	576
Unsecured, considered doubtful	-	-
	637	576
Less: Allowance for doubtful debts	-	-
Total	637	576

Trade receivable ageing schedule

Rs in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	637		-	-	-	637
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-		-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-		-	-	-	-
(iv) Disputed Trade Receivables–considered good	-		-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-		-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-		-	-	-	-

Note 8 : Cash and cash equivalents

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs in Lakhs	Rs in Lakhs
Cash and cash equivalents		
Cash on hand	119	80
Cheques, drafts on hand	46	13
Balances with banks		
- In current accounts	967	1,529
- In deposit accounts (Maturing with in 3 months)	277	-
Total	1,409	1,622

Note 9 : Other Bank balances

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs in Lakhs	Rs in Lakhs
In Unclaimed dividend account	9	6
In Deposit accounts (original maturity more than three months but upto twelve months)	1,769	557
Total	1,778	563

Note 10 : Loans

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs in Lakhs	Rs in Lakhs
Unsecured, considered good		
Advances to employees	26	15
Others	11	11
Total	37	26

Note 11 :

A. Income tax asset (net)

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs in Lakhs	Rs in Lakhs
Advance payment of Income Tax (net)	60	29
Total	60	29

B. Income tax liabilities (net)

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs in Lakhs	Rs in Lakhs
Provision for Income Tax (net)	-	41
Total	-	41

C Deferred tax assets (net)

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs in Lakhs	Rs in Lakhs
(a) Statement of Profit & loss		
Profit & loss section		
Current income tax	285	514
Deferred tax relating to origination & reversal of temporary differences	(1)	1
Deferred tax relating to Ind AS adjustments	-	-
Income tax expense reported in the statement of profit or loss	284	515
(b) Other comprehensive income section		
On Unrealised (gain)/loss on FVTOCI equity securities	-	-
On Net loss/(gain) on remeasurements of defined benefit plans	-	-
Income tax charged to OCI	-	-
(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended		
Accounting profit before income tax	1,087	1,819
Statutory income tax rate	25.168%	25.168%
Tax at statutory income tax rate (A)	273	458
Tax effects of :		
Income Tax of Earlier Years	-	50
Deferred tax on Property, plant and equipment	-	1
Losses & Depreciation carried forwarded	11	6
Total tax effect (B)	11	57
Income tax expense reported in statement of Profit & loss (A+B)	284	515

(c) Deferred tax relates to the following:

Particulars	Balance sheet	
	As at 31st March 2025	As at 31st March 2024
	Rs in Lakhs	Rs in Lakhs
Deferred tax assets		
Property, plant and equipment	(1)	(1)
Business Losses & Depreciation Losses	(1)	-
Deferred tax liability		
Fair valuation of financial instruments	86	80
Total	84	79

Particulars	Recognised in Profit and Loss	
	As at 31st March 2025	As at 31st March 2024
	Rs in Lakhs	Rs in Lakhs
Property, plant and equipment	-	(1)
Business Losses & Depreciation Losses	1	-
Total	1	(1)

Particulars	Recognised in OCI	
	As at 31st March 2025	As at 31st March 2024
	Rs in Lakhs	Rs in Lakhs
Fair valuation of financial instruments	(6)	(26)
Total	(6)	(26)

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

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs in Lakhs	Rs in Lakhs
Balance at the beginning of the reporting period	79	52
Tax (income)/expense during the period recognised in Profit & Loss (DTA)	(1)	1
Tax income/(expense) during the period recognised in OCI (DTL)	6	26
Total	84	79

Note 12 : Other current assets

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs in Lakhs	Rs in Lakhs
Unsecured, considered good		
Balances with govt. agencies:		
- Goods and service tax	3	6
Preoperating Expenses	-	3
Preliminary Expenses	-	-
Others	17	46
Total	20	55

Note 13 : Equity Share capital

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of shares	Amount	Number of shares	Amount
	In Lakhs	Rs in Lakhs	In Lakhs	Rs in Lakhs
Authorised				
Equity Shares of Rs 10/- each with voting rights	100	1,000	100	1,000
6% Redeemable preference shares of Rs 100/- each	-	-	-	-
Issued				
Equity Shares of Rs 10/- each with voting rights				
Shares outstanding at beginning of the year	83	825	83	825
Add : Bonus Shares (Refer note (b) below)	-	-	-	-
Shares outstanding at the end of the year	83	825	83	825
Subscribed and fully paid up				
Equity Shares of Rs 10/- each with voting rights				
Shares outstanding at beginning of the year	83	825	83	825
Add : Bonus Shares (Refer note (b) below)	-	-	-	-
Shares outstanding at the end of the year	83	825	83	825
Total	83	825	83	825

a) Rights, preferences and restrictions attached to shares

Equity shares

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

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

b) Aggregate number and class of shares allotted as fully paid up by way of bonus shares for the period of five years immediately preceding the date at which the Balance Sheet is prepared

Class of Share : Equity shares of Rs 10/- each with voting rights

FY 2019-2020

(In Lakhs)

Number of shares

27

Nominal value of shares issued (Rs)

10

Date of Issue

13.07.2019

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

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of shares	%	Number of shares	%
Usha Kavadi	14,81,017	17.95%	14,81,017	17.95%
Ashok Kumar Kavadi HUF	14,72,305	17.85%	14,72,305	17.85%
Pavan Kumar Kavadi	15,09,560	18.30%	15,09,560	18.30%
Kalpesh Kumar Kavadi	14,78,108	17.92%	14,72,500	17.85%
Total	59,40,990		59,35,382	

d) Promotor's Shareholding

Shares held by promoters at the end of the year				
Promoter Name	As at 31st March 2025		As at 31st March 2024	% Change during the year
	Number of shares	% of Total Shares	Number of shares	
Usha Kavadi	14,81,017	17.95%	14,81,017	0.00%
Ashok Kumar Kavadi HUF	14,72,305	17.85%	14,72,305	0.00%
Pavan Kumar Kavadi	15,09,560	18.30%	15,09,560	0.00%
Kalpesh Kumar Kavadi	14,78,108	17.92%	14,72,500	0.07%
Total	59,40,990		59,35,382	

Note 14 : Other equity

Particulars	Reserves & Surplus		Items of OCI	Total Equity attributable to equity holders of the company	Non-Controlling Interest	Total Equity
	Capital reserve	Retained earnings	Equity Instruments through OCI			
	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs			
Balance at 01st April, 2023	1	2,178	173	2,352	12	2,364
Profit for the year	-	1,305	-	1,305	(1)	1,304
Other comprehensive income for the year net of income tax	-	-	77	77	-	77
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	(99)	(99)	-	(99)
Total comprehensive income for the year	-	1,305	(22)	1,283	(1)	1,282
Issue of Shares	-	-	-	-	-	-
Dividend Payments	-	(206)	-	(206)	-	(206)
		(206)	-	(206)	-	(206)
Balance at 31st March, 2024	1	3,277	151	3,429	11	3,440
Balance at the beginning of the reporting period	1	3,277	151	3,429	11	3,440
Profit for the year	-	802	-	802	-	802
Other comprehensive income for the year net of income tax	-	-	17	17	-	17
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	31	31	-	31
Total comprehensive income for the year	-	802	48	850	-	850
Issue of Shares	-	-	-	-	-	-
Dividend Payments	-	(124)	-	(124)	-	(124)
	-	(124)	-	(124)	-	(124)
Balance at 31st March, 2025	1	3,955	199	4,155	11	4,166

Note 15 : Non-current lease liability

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs in Lakhs	Rs in Lakhs
Lease Rent Payable	-	34
Total	-	34

Note 16 : Other financial liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs in Lakhs	Rs in Lakhs
Others	-	-
Total	-	-

Note 17 : Long term provisions

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs in Lakhs	Rs in Lakhs
Provision for employee benefits		
Provision for Gratuity (Refer Note 33)	106	106
Total	106	106

Note 18 : Financial Liabilities- borrowings

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs in Lakhs	Rs in Lakhs
<u>Secured</u>		
<u>From Banks</u>		
(i) Vehicle Loan (Secured by Vehicle)	-	24
(ii) Overdraft facility from Banks (Secured by Fixed deposits)	314	-
<u>Other loans and advances</u>		
Book overdraft	36	24
Total	350	48

Note 19 : Current financial liabilities- trade payables

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs in Lakhs	Rs in Lakhs
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	794	832
Total	794	832

*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 2025	As at 31st March 2024
	Rs in Lakhs	Rs in Lakhs
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Trade Payable Ageing Schedule

Rs in Lakhs

Particular	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total (Rs in Lakhs)
(i) MSME	-	-	-	-	-
(ii) Others	794	-	-	-	794
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

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

Note 20 : Current lease liability

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs in Lakhs	Rs in Lakhs
Lease Rent Payable	36	36
Total	36	36

Note 21 : Other current financial liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs in Lakhs	Rs in Lakhs
Unclaimed dividend	9	6
Creditors for expenses	46	36
Total	55	42

Note 22 : Other current liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs in Lakhs	Rs in Lakhs
Advances from customers	349	171
Statutory dues	134	143
Others	-	-
Total	483	314

Note 23 : Short term provisions

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs in Lakhs	Rs in Lakhs
Provision for employee benefits		
Provision for Salary and bonus & incentive	30	52
Provision for Gratuity (Refer Note 33)	43	41
Total	73	93

Note 24 : Revenue from operation

	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
		Rs in Lakhs	Rs in Lakhs
	Revenue from operation		
(a)	Sale of foreign currencies	3,51,488	4,15,198
(b)	Other operating income	985	789
	Total	3,52,473	4,15,987

Note 25 : Other income

	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
		Rs in Lakhs	Rs in Lakhs
(a)	Interest income	128	80
(b)	Interest on IT Refund	-	2
(c)	Dividend income from long term investments	4	3
(d)	Profit on Sale of Assets	-	-
(e)	Profit on Sale of Shares	1	8
(f)	Miscellaneous Income	4	3
	Total	137	95

Note 26 : Cost of service

	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
		Rs in Lakhs	Rs in Lakhs
(a)	Commission payments	1,330	1,486
(b)	Other Service Charges	13	8
	Total	1,343	1,494

Note 27 : Change in inventory

	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
		Rs in Lakhs	Rs in Lakhs
	Stock In Trade		
	Opening stock of stock in trade	1,105	840
	Closing stock of stock in trade	1,154	1,105
	Total	(49)	(265)

Note 28 : Employee benefit expenses

	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
		Rs in Lakhs	Rs in Lakhs
(a)	Salaries, Wages, Bonus and other benefits	1,080	764
(b)	Contributions to provident and other funds	57	41
(c)	Staff welfare expenses	52	33
	Total	1,189	838

Note 29 : Finance cost

	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
		Rs in Lakhs	Rs in Lakhs
	Interest expenses	22	13
	Finance cost on lease	3	4
	Total	25	17

Note 30 : Depreciation and amortisation

	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
		Rs in Lakhs	Rs in Lakhs
(a)	On Property, plant and equipments	46	36
(b)	On Right of use assets	31	31
	Total	77	67

Note 24 : Revenue from operation

	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
		Rs in Lakhs	Rs in Lakhs
	Revenue from operation		
(a)	Sale of foreign currencies	3,51,488	4,15,198
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(b)	On Right of use assets	31	31
	Total	77	67

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

Note 31 : Other expenses

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
	Rs in Lakhs	Rs in Lakhs
Advertisement Expenses.	7	2
Annual Maintenance Charges	4	3
Assets Discarded	-	1
Auditor's Remuneration (Refer note below)	12	10
Bank Charges	42	44
Business Promotion Expenses	37	17
Consultancy Charges	70	36
Donation-CSR Expenses	25	8
Donation	8	2
Delivery Charges	16	15
Director's Sitting Fees	2	2
Electricity Expenses	22	17
Interest on Late Payment of TDS	-	-
Interest on Late Payment of GST	-	-
Insurance Charges	30	22
License Fees	-	-
Listing & Custodial Fees	4	4
Meeting Expenses	24	-
Membership Fees & Subscription	2	-
Miscellaneous Expenses	2	2
Office Maintenance	30	30
Pooja Expenses	-	-
Postage & Telegram	6	6
Printing And Stationery	25	21
Preliminary Expenses written off	-	-
Rates & Taxes	36	61
Rent	117	105
Repairs & Maintenance	8	9
ROC Expenses	4	-
Software Charges	17	18
Share Transfer Charges	2	1
Telephone & Internet Charges	12	11
Travelling & Conveyance	79	46
Vehicle Maintenance	28	21
Total	671	514

Notes : Payments to Auditors, excluding taxes

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
	Rs in Lakhs	Rs in Lakhs
Payments to the auditors		
- For Statutory Audit	10	8
- For Tax Audit	-	-
- For Taxation Matters	1	1
- For Other Matters	-	-
- Reimbursement of expenses	1	1
Total	12	10
<i>@ Audit Fees of Rs 0.10 Lakhs/- (PY NIL) relating to M/s Octagon Insurance Broking Private Limited (Subsidiary) has been considered as preoperating expenses.</i>		

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

Note	Particulars				
34	Related party transactions				
	Description of relationship		Names of related parties		
	Key Management Personnel (KMP)				
	Chairman	Mr K.N Deenadayalan (Resigned on 26/09/2024)			
	Chairman cum Independent Director	Mr Mahaveer Chand Khariwal			
	Director	Mr D. Suresh Kumar			
	Director	Mr. Kalpesh Kumar Kavad			
	Managing Director	Mr Pavan Kumar Kavad			
	Independent Director	Ms Anuradha Jayaraman			
	Independent Director	Mr Khivraj Naresh Kumar			
	Independent Director	Mr Amarendra Sahoo			
	Independent Director	Mr Rajesh Gurdas Wadhwa			
	Chief Financial Officer	Mr. Kalpesh Kumar Kavad			
	Company Secretary	Ms N.Sornalatha (Resigned on 28/06/2024)			
	Company Secretary	Ms Nithyasree P G (Joined on 13/08/2024)			
	Associated Concern				
	M/s Prithvi Global FX Private Limited				
	Subsidiary				
	M/s Octagon Insurance Broking Private Limited				
	Other Entities				
	M/s Ninedot Ventures LLP (7% holding in share capital by the holding company)				
	Details of transactions with related parties :				
	Description		Name	Year ended 31st March, 2025 Rs in Lakhs	Year ended 31st March, 2024 Rs in Lakhs
	Managerial remuneration		Kalpesh Kumar Kavad	29	12
			Pavan Kumar Kavad	81	60
			N.Sornalatha	1	6
			Nithyasree P G	7	-
			118	78	
Director's Sitting Fees		Mr K.N Deenadayalan	0.20	0.56	
		Mr D. Suresh Kumar	0.35	0.17	
		Mr Mahaveer Chand	0.50	0.31	
		Ms Anuradha Jayaraman	0.35	0.14	
		Mr Amarendra Sahoo	0.30	0.10	
		Mr Khivraj Naresh Kumar	0.30	0.20	
		Mr Rajesh Gurdas Wadhwa	0.40	0.10	
			2.40	1.58	
Sale of Foreign Currency		Pavan Kumar Kavad	0.12	10.55	
		Kalpesh Kavad	-	4.34	
		K.N Deenadayalan	-	1.07	
			0.12	15.96	
Purchase of Foreign Currency		Pavan Kumar Kavad	-	2.34	
		Kalpesh Kumar Kavad	-	3.36	
			-	5.70	
Investment in Other Concerns		M/s Ninedot Ventures LLP	92	-	
			92	-	

35	Additional information pursuant to the general instructions for the preparation of consolidated financial statements					Rs in Lakhs
	Name of the entity	Net Assets	Share in Profit or Loss	Share in other comprehensive income	Share in total comprehensive income	
	Prithvi Exchange India Limited					
	(i) as a % to consolidated financial statement	97.98%	101.11%	100.00%	101.05%	
	(ii) amount in consolidated financial statement	4,878.64	811.00	47.83	858.83	
	Prithvi Global FX Private Limited					
	(i) as a % to consolidated financial statement	0.40%	0.01%	0.00%	0.01%	
	(ii) amount in consolidated financial statement	19.79	0.12	-	0.12	
	Octagon Insurance Broking Private Limited					
	(i) as a % to consolidated financial statement	1.63%	-1.12%	0.00%	0.00%	
(ii) amount in consolidated financial statement	80.98	(9.02)	-	(9.02)		
36	The Company has adopted Indian Accounting Standard 116 ('Ind AS 116') "Leases" and recognised Right Of Use assets of Rs 30,82,247/- and it's corresponding future minimum lease rental payable of Rs 35,82,682/- in the financial statement, discounted at incremental borrowing rate, as per the details below :					
	Upto 1 year	More than 1 year but less 3 Years	More than 3 years but less 5 Years	More than 5 years	Total	
	36	-	-	-	36	
37	Earnings per share			Year ended 31st March, 2025	Year ended 31st March, 2024	
	Basic & Diluted			Rs in Lakhs	Rs in Lakhs	
	Net profit / (loss) for the year			802	1,305	
	Number of equity shares			83	83	
	Weighted average number of equity shares			83	83	
	Par value per share - In Rupees			10.00	10.00	
	Earnings per share - Basic - In Rupees			9.72	15.82	
	- Diluted - In Rupees			9.72	15.82	
38	Previous year's figures have been re-grouped/re-arranged wherever found necessary.					
In terms of our report attached.						
For CHANDARANA & SANKLECHA Chartered Accountants Firm Regn No. 0005575			For and on behalf of the Board of Directors			
BHARAT RAJ SANKLECHA Proprietor Membership No. 027539			Mahaveer Chand Khariwal Director DIN : 00671041	Pavan Kumar Kavad Managing Director DIN : 07095542		
Place : Chennai Date : 24th May 2025			Kalpesh Kumar Kavad Chief Financial Officer	Nithyasree P G Company Secretary		



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Prithvi Exchange 

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