



July 30, 2026

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

Dear Sir/Ma'am,

Ref: Disclosure under Regulation 30 and 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Subject: Notice of 31st Annual General Meeting along with Annual Report

This is in continuation to our earlier intimation dated July 23, 2026 and pursuant to Regulation 34 of SEBI Listing Regulations, please find enclosed herewith the Notice of the 31st AGM and Annual Report for FY 2025-26.

In compliance with the relevant Circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India, the Notice of the 31st AGM and Annual Report for FY 2025-26 are being sent circulated only through electronic means to the Members, who have registered their email Ids with the Company/ Depositories.

The same is also hosted on the Company's website and can also be accessed through following QR Code and web link:

Notice of 31st Annual General Meeting	Annual Report for FY 2025-26
	

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 (India) Limited



Further, in accordance with Regulation 36 of SEBI Listing Regulations, a letter providing web-link for accessing the Annual Report for FY 2025-26 and notice of 31st AGM is being sent to all those Members who have not registered their email ids.

This is for your information and records.

Thanking you.

Yours faithfully,

For **Prithvi Exchange (India) Limited**

HARSH S

Digitally signed by HARSH S
Date: 2026.07.30 15:04:56
+05'30'

Harsh Shantilal

Company Secretary & Compliance Officer

ACS: 75415

Foreign Currencies | Forex Cards | Remittances Abroad

Gee Gee Universal, 2nd Floor, Door No. 2, Mc. Nichols Road, Chetpet, Chennai - 600 031, Tamil Nadu.

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PRITHVI EXCHANGE (INDIA) LIMITED
NOTICE TO MEMBERS

NOTICE is hereby given that the Thirty First (31st) Annual General Meeting (“AGM”) of the members of the Company will be held on Thursday, August 27, 2026, at 11.30 A.M. (IST) through video conferencing (“VC”) / other audio-visual means (“VC/OAVM”), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Standalone Financial Statements of the Company for the year ended March 31, 2026, together with the reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the audited Consolidated Financial Statements of the Company for the year ended March 31, 2026, together with the reports of the Auditors thereon.
3. To approve the Interim Dividend and to declare final dividend of 5% (50 paise (Re. 0.50) per equity share) for the financial year ended March 31, 2026
4. To appoint Mr. Mahavir Chand (DIN: 00671041), Non-Executive Director (Chairman), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

5. Revision in remuneration of Mr. Pavan Kumar Kavad, Managing Director

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 (“Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable Regulation of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s), amendments(s) or re-enactment thereof for the time being in force) and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be required and pursuant to the provisions of the Articles of Association of the Company, on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, consent of the Members be and is hereby accorded to the revision in the remuneration structure of Mr. Pavan Kumar Kavad (DIN: 07095542), Managing Director of the Company, with effect from September 1, 2026, whereby the existing Fixed Remuneration payable to him shall continue to remain unchanged at ₹96,00,000/- (Rupees Ninety-Six Lakhs Only) per annum, as previously approved by the Members at 29th Annual General Meeting, and in addition thereto, he shall be entitled to a performance-linked Variable Pay equivalent to 12.5% of the Fixed Remuneration, subject to the Company achieving a Net Profit of not less than ₹7,50,00,000/- (Rupees Seven Crores and Fifty Lakhs Only) during the relevant financial year, as reflected in the audited financial statements of the Company, while all other terms and conditions relating to his appointment and remuneration shall remain unchanged.”

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained herein, wherein any financial year, during the currency of the tenure of Mr. Pavan Kumar Kavad, the Company has no profit or its profits are inadequate, the Company shall, subject to the requisite approvals/sanctions, if any, wherever required and subject to the provisions of Sections 196, 197 read with Schedule V to the Act, pay Mr. Pavan Kumar Kavad, Basic Salary, Perquisites, and Allowances, the Fixed remuneration as mentioned above, without any further reference to the members of the Company in general meeting.

RESOLVED FURTHER THAT the Board of the Directors, be and is hereby authorized to delegate all or any of the powers to any committee of the Board of the Company and to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. Revision in remuneration of Mr. Kalpesh Kumar Kavad, Whole-Time Director & CFO
To consider and if thought fit, to pass with or without modification, the following resolution as **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 (“Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable Regulation of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s), amendments(s) or re-enactment thereof for the time being in force) and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be required and pursuant to the provisions of the Articles of Association of the Company, on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, consent of the members be and is hereby accorded to the revision in remuneration of Mr. Kalpesh Kumar Kavad, Whole-Time Director & CFO (DIN: 09488249) with effect from September 01, 2026 whereby the existing Fixed Remuneration payable to him shall continue to remain unchanged at ₹48,00,000/- (Rupees Forty-Eight Lakhs Only) per annum, as previously approved by the Members at 30th Annual General Meeting, and in addition thereto, he shall be entitled to a performance-linked Variable Pay equivalent to 12.5% of the Fixed Remuneration, subject to the Company achieving a Net Profit of not less than ₹7,50,00,000/- (Rupees Seven Crores and Fifty Lakhs Only) during the relevant financial year, as reflected in the audited financial statements of the Company, while all other terms and conditions relating to his appointment and remuneration shall remain unchanged.”

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained herein, wherein any financial year, during the currency of the tenure of Mr. Kalpesh Kumar Kavad, the Company has no profit or its profits are inadequate, the Company shall, subject to the requisite approvals/sanctions, if any, wherever required and subject to the provisions of Sections 196, 197 read with Schedule V to the Act, pay Mr. Kalpesh Kumar Kavad, Basic Salary, Perquisites, and Allowances, the Fixed remuneration as mentioned above, without any further reference to the members of the Company in general meeting.

RESOLVED FURTHER THAT the Board of the Directors, be and is hereby authorized to delegate all or any of the powers to any committee of the Board of the Company and to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

(By order of Board)
For Prithvi Exchange (India) Limited

Date: May 23, 2026

Place: Chennai

Prithvi Exchange (India) Limited

CIN: L30006TN1995PLC031931

Door No. 2, Gee Gee Universal,
2nd floor, Mc. Nichols Road, Chetpet,
Chennai – 600 031, Tamil Nadu

Investor.relations@prithvifx.com

WWW.prithvifx.com

Pavan Kumar Kavad

Managing Director

DIN: 07095542

Notes:

1. The Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI'), in compliance with the provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015, as amended ('SEBI Listing Regulations'), permitted the holding of the AGM through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act read with the circulars issued, AGM of the Company is being held through VC/ OAVM mode. Further, in accordance with the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('ICSI') read with guidance and clarification issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Corporate Office of the Company at Door No. 2, Gee Gee Universal, 2nd floor, Mc. Nichols Road, Chetpet, Chennai – 600 031, Tamil Nadu, India, which shall be the deemed venue of the AGM.
2. Since this AGM is being held through VC/ OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the proxy form and attendance slip are not annexed to this Notice.
3. Members of the Company under the category of Institutional/ Corporate Members (i.e., other than Individuals, HUF, NRI, etc.) are required to submit a scanned copy (PDF / JPG format) of the relevant Board or governing body resolution / authorization letter, etc. together with attested specimen signature(s) of the duly authorized signatory(ies) who is/are authorized to vote, to the Scrutinizer, Mr. Esaki Venu, Practicing Company Secretary of V.Esaki & Associates esakics@gmail.com) ("Scrutinizer") and to the Company at investor.relations@prithvifx.com, authorising its representative(s) with a copy marked to evoting@nsdl.com. Such authorization should contain necessary authority in favour of its authorized representative(s) to attend the AGM.
4. **ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT:** In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for FY 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the RTA/ Company/Depositories. Members may note that the Notice and Annual Report for FY 2025-26 are also available on the Company's website (www.prithvifx.com) under 'Investors' section, websites of the Stock Exchange i.e., the BSE Limited (www.bseindia.com) and on the website of NSDL (evoting@nsdl.com). In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2025-26 and Notice of the 31st AGM of the Company, he/she may send request to the Company's email address at investor.relations@prithvifx.com mentioning Folio No./ DP ID, Client ID and the No. of shares held.
The Notice is being sent to all the members, whose names appeared in the Register of Members / records of depositories as beneficial owners, as on Friday, July 24, 2026.
5. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ("the Act") with respect to Item No. 5 forms part of this Notice. The relevant details, pursuant to Regulations 36(3) and 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and Secretarial Standard on General Meetings (SS 2) issued by the Institute of Company Secretaries of India, in respect of

Directors seeking appointment/re-appointment at this AGM forms part of the Explanatory Statement.

6. Final Dividend for the financial year 2025-26, 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 August 19, 2026.
7. Only registered members of the Company may attend and vote at the AGM through VC/OAVM facility. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. The Members can join the AGM in the VC/OAVM mode at least 15 minutes before and till 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 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 AGM without restriction on account of first come first served basis.
9. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act. Subject to receipt of requisite number of votes, the resolutions shall deemed to be passed on the date of the AGM, i.e. Thursday, August 27, 2026.
10. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
11. Pursuant to Section 152 of the Act, the Company has determined Mr. Mahavir Chand (DIN:00671041), Chairman, as retiring by rotation, and being eligible, offered himself for re-appointment. The relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings issued by ICSI, in respect of the Directors seeking re-appointment at this AGM are annexed to this Notice.
12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available, electronically, for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for inspection at the Corporate office of the Company at Door No. 2, Gee Gee Universal, 2nd floor, Mc. Nichols Road, Chetpet, Chennai – 600 031, Tamil Nadu, India from the date of circulation of this Notice up to the date of AGM.

13. Members who would like to express their views/ ask questions may express the same through any of the following options:
- Members may send their views/questions in advance, mentioning their name, DP ID and Client ID/folio number, PAN, mobile number to investor.relations@prithvifx.com on or before, Wednesday, August 19, 2026 5.00 p.m. (IST). The same will be replied to by the Company suitably during the AGM.
 - Members may register themselves as speaker during the AGM with regard to any items of business to be transacted at the AGM, by sending their request from their registered e-mail address mentioning their name, demat account number/folio number, email ID, mobile number to investor.relations@prithvifx.com between Friday, August 14, 2026 to Wednesday, August 19, 2026. Only those Members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

Updation of records, Nomination, KYC, and Unpaid Dividend/IEPF

14. Members are requested to direct notifications about change of name/address, email address, telephone/mobile numbers, Permanent Account Number (PAN), Nomination, power of attorney, bank account details or any other information to their respective depository participant(s) (DP) in case the shares are held in electronic mode or in the Physical form to Integrated Registry Management Services Private Limited, Registrar and Share Transfer Agent of the Company ("Integrated") at Integrated Registry Management Services Private Limited, Unit: Prithvi Exchange (India) Limited, "2nd Floor, "Kences Towers", No 1, Ramakrishna Street, North Usman Road, T. Nagar, Chennai-600 017. Ph:044-28140801- 03 Email Id: einward@integratedindia.in.
15. SEBI has mandated submission of pan by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their pan details to their depository participants. Members holding shares in physical form are requested to submit their pan details to the company's RTA. Members holding shares in physical form, in their own interest, are requested to dematerialize the shares to avail the benefits of electronic holding/trading.
16. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
- For shares held in electronic form: to their Depository Participants ("DPs");
 - For shares held in physical form: to the Company/RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/ CIR/2023/169 dated October 12, 2023. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.

17. **TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY:** As per Regulation 40 of the Listing Regulations, as amended, transfer of securities would be carried out in dematerialized form only with effect from April 1, 2019. However, members can continue to hold shares in physical form. In view of the same and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Further, SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Company's Registrar and Share Transfer Agent, INTEGRATED at einward@integratedindia.in for assistance in this regard.
18. Members may note that SEBI has vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.prithvifx.com and on the website of the Company's Registrar and Transfer Agents INTEGRATED at einward@integratedindia.in. It may be noted that any service request can be processed only after the folio is KYC compliant.
19. **NOMINATION:** As per the provisions of Section 72 of the Act, the facility for making Nomination is available for the members in respect of the shares held by them. Members who have not yet registered their Nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier Nomination and record a fresh Nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to INTEGRATED at einward@integratedindia.in, in case the shares are held in physical form.
20. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
21. Non-Resident Indian members are requested to inform the Company's RTA immediately of:
- Change in their residential status on return to India for permanent settlement.
 - Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

22. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details/ NECS/ mandates, nominations, power of attorney, change of postal address/ name, Permanent Account Number ('PAN') details, email address, telephone/mobile numbers, etc. to their Depository Participant, only and not to the Company/ the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the members. In case of members holding shares in physical form, such information is required to be provided to the Company's RTA in physical mode, or in electronic mode at einward@integratedindia.in.
23. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Integrated, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
24. **UNCLAIMED DIVIDEND /IEPF:** Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended, the Company has uploaded the details of unpaid and unclaimed dividend amounts, pertaining to previous financial years, lying with the Company, on the website of the Company at <https://www.prithvifx.com> and also on the website of the MCA at <http://www.iepf.gov.in>.
25. Members are requested to note that, dividends, if not encashed for a consecutive period of 07 (seven) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members are requested to claim their dividends from the Company, within the stipulated timeline.
26. Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/investors are advised to visit the web link <http://iepf.gov.in/IEPF/refund.html> or contact INTEGRATED for lodging claim for refund of shares and /or dividend from the IEPF Authority.
27. The following table provides a list of years for which unclaimed dividends and their corresponding shares would become eligible to be transferred to the IEPF on the dates mentioned below:

Financial Year	Dividend per share	Date of Declaration	Due Date of Transfer to IEPF	Amount (in ₹) (Unpaid as on March 31, 2026)
2018-19 (Interim)	0.75	May 25, 2019	July 25, 2026	155715.60
2019-20 (Final)	0.25	September 28, 2020	November 28, 2027	75826.75
2022-23 (Final)	0.50	September 19, 2023	November 19, 2030	103977.00
2023-24 (Interim)	2.00	March 20, 2024	May 20, 2031	232619.00
2023-24 (Final)	0.50	September 12, 2024	November 12, 2031	54621.00
2024-25 (Interim)	1.00	February 14, 2025	April 14, 2032	102855.00
2024-25 (Final)	1.00	September 09, 2025	November 09, 2032	107435.00
2025-26 (Interim)	1.50	January 31, 2026	March 31, 2033	157127.50

28. Voting through Electronic means:

- i. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the Listing Regulations, the Company is providing to its Members facility to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means ("e-voting"). Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below ("remote e-voting"). The Company has availed the facilities of National Securities Depository Limited (NSDL) for facilitating e-voting. The facility of casting votes by the Members using remote e-voting system as well as voting on the date of the AGM will be provided by NSDL.
- ii. The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting:	Monday, August 24, 2026 at 9.00 AM (IST)
End of remote e-voting:	Wednesday, August 26, 2026 at 5.00 PM (IST)
- iii. The e-voting module will be disabled by NSDL for voting thereafter. Those Members who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- iv. The voting rights of Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the cut-off date i.e., Wednesday, August 19, 2026 ("Cut-off Date").
- v. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting or for participation at the AGM. A person who is not a member as on the Cut-off Date, should treat the Notice for information purpose only.
- vi. The Members who have cast their vote(s) by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote(s) again at the meeting.

The details of the process and manner for remote e-voting and voting during the AGM are explained below:

Step 1: Access to NSDL e-voting system

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

Step 1: Access to NSDL e-voting system

A) LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETING FOR INDIVIDUAL MEMBERS HOLDING SECURITIES IN DEMAT MODE

In terms of SEBI Listing Regulations on "e-voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Members 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 Members holding securities in demat mode is given below:

Type of Members	Login Method
Individual Member holding securities in demat mode with NSDL.	<u>NSDL IDeAS facility:</u> - 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 period or joining virtual meeting & voting during the meeting. - 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. Upon successful registration, please follow the steps given in point 1 above. <u>E-voting website of NSDL:</u> - 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. - Members/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 

Individual Members holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. to reach the e-voting page will be made available 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. 2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-voting service provider for 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, i.e., NSDL so that the user can visit the e-voting service providers' website directly. 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. 4. Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN No. from a 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, the user will be able to see the e-voting options where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Members (holding securities in demat mode) login through their depository participants	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.

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

Login type	Helpdesk details
Individual Members 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 Members 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 22 55 33

B) LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETING FOR MEMBERS OTHER THAN INDIVIDUAL MEMBERS HOLDING SECURITIES IN DEMAT MODE AND MEMBERS HOLDING SECURITIES IN PHYSICAL MODE.

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.
4. 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.
5. 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***

6. Password details for Members other than Individual Members 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'?

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'.

If your email ID is not registered, please follow steps mentioned below in process for those Members whose email ids are not registered.

- 7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.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.
- 8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- 9. Now, you will have to click on "Login" button.
- 10. After you click on the "Login" button, Home page of e-voting will open.

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

- 1. After successful login at Step 1, you will be able to see the "EVEN" of all the companies in which you are holding shares and whose voting cycle and General Meeting is in active status.
- 2. Select "EVEN- Prithvi Exchange (India) Limited for which you wish to cast your vote during the remote e-voting period and casting your vote during the General 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.
8. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.

GENERAL GUIDELINES FOR MEMBERS

1. Institutional Members (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 Members (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 Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000.

PROCESS FOR THOSE MEMBERS 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) along with Form ISR-1 for updation of KYC details by email to einward@integratedindia.in.
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 einward@integratedindia.in

3. If you are an Individual shareholder 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 Members holding securities in demat mode.
4. Alternatively, Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DP's. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

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

1. Member will be provided with a facility to attend the 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. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
3. Members are encouraged to join the Meeting through Laptops for better experience. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. Members will need the latest version of Chrome, Safari, MS Edge or Firefox. 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.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING DURING THE AGM:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members, who will be present in the 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 AGM.
3. Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 AGM shall be the same person mentioned for Remote e-voting.

OTHER GUIDELINES FOR MEMBERS:

1. The Scrutinizer shall after the conclusion of e-voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall make 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. As per Regulation 44 of the SEBI Listing Regulations, the results of the e-voting are to be submitted to the Stock Exchanges within two working days of the conclusion of the AGM. The results declared along with Scrutinizer's report shall be placed on the Company's website <https://www.prithvifx.com> and the website of NSDL www.evoting.nsdl.com. The results shall also be intimated to the Stock Exchange.
3. Any person holding shares in physical form and non-individual Members, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the Cut-Off Date, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Members holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the Cut-off date may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-voting system".

Contact Details		
Company's Registrar and Share Transfer Agent	Integrated Registry Management Services Private Limited	2nd Floor, "Kences Towers", No 1, Ramakrishna Street, North Usman Road, T. Nagar, Chennai-600 017. Ph:044-28140801- 03 Email Id: inward@integratedindia.in
Scrutinizer	Mr. Esaki Venu, Practicing Company Secretary of V Esaki & Associates	esakics@gmail.com
e-voting Facility Provider	National Securities Depository Limited (NSDL)	evoting@nsdl.com Toll free no.: 1800-222-990.

EXPLANATORY STATEMENT

The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013 ('Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations').

Item No. 5: To revise the remuneration of Mr. Pavan Kumar Kavad, Managing Director

Mr. Pavan Kumar Kavad (DIN: 07095542) is one of the Promoters and holds a position on the Board of Directors of the Company w.e.f. January 16, 2015. He was previously appointed re-appointed as a Managing Director on the Board of the Company, by the shareholders in their 30th Annual General Meeting held on September 09, 2025, w.e.f. September 29 2025, for a period of 5 (five) years.

The remuneration payable to Mr. Pavan Kumar Kavad was last revised in the year 2024 and continues at a fixed remuneration of ₹96,00,000/- (Rupees Ninety-Six Lakhs Only) per annum. No revision has been made to the fixed remuneration thereafter.

Further considering the Mr. Pavan Kumar Kavad leadership role in driving the Company's growth, operational performance and strategic initiatives, and with a view to aligning executive compensation with the Company's financial performance and shareholder value creation, and as per the recommendation of the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on May 23, 2026 recommended the introduction of a performance-linked Variable Pay component.

Accordingly, it is proposed that with effect from September 1, 2026, Mr. Pavan Kumar Kavad shall continue to receive the existing fixed remuneration of ₹96,00,000/- (Rupees Ninety-Six Lakhs Only) per annum, without any increase therein. In addition, he shall be eligible for a performance-linked Variable Pay equivalent to 12.5% of the fixed remuneration, payable only upon the Company achieving a Net Profit of not less than ₹7,50,00,000/- (Rupees Seven Crores and Fifty Lakhs Only) during the relevant financial year, as reflected in the audited financial statements of the Company. Except for the aforesaid introduction of the performance-linked Variable Pay component, all other terms and conditions relating to the appointment and remuneration of Mr. Pavan Kumar Kavad shall remain unchanged.

The revision in remuneration of Mr. Pavan Kumar Kavad, Managing Director, as decided by the Board of Directors is required to be approved by the Members as the remuneration may exceed the limit specified under Section 197 read with Schedule V of the Companies Act, 2013.

The Information as required under Schedule V of the Companies Act, 2013 is given in the Annexure. to the Notice.

Mr. Pavan Kumar Kavad holds 15,09,560 (18.30%) equity shares of the Company and is the member of Stakeholders Relationship Committee.

Except Mr. Kalpesh Kumar Kavad & Promoters, none of the other Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends resolution at Item No. 5 relating to revision in remuneration of Mr. Pavan Kumar Kavad, Managing Director, for approval of the members as a Special Resolution.

Item No. 6: To revise the remuneration of Mr. Kalpesh Kumar Kavad, Whole-Time Director & CFO

Mr. Kalpesh Kumar Kavad (DIN: 09488249) is one of the Promoters and holds a position on the Board of Directors of the Company w.e.f. July 18, 2022. He was previously appointed as a Whole-Time Director & CFO on the Board of the Company, and approved by the shareholders in their 27th Annual General Meeting held on August 19, 2022, for a period of 5 (five) years.

The remuneration payable to Mr. Kalpesh Kumar Kavad was last revised in the last AGM at a fixed remuneration of ₹48,00,000/- (Rupees Forty-Eight Lakhs Only) per annum.

Further considering the Mr. Kalpesh Kumar Kavad leadership role in driving the Company's growth, operational performance, and with a view to aligning executive compensation with the Company's financial performance and shareholder value creation, and as per the recommendation of the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on May 23, 2026 recommended the introduction of a performance-linked Variable Pay component.

Accordingly, it is proposed that with effect from September 1, 2026, Mr. Kalpesh Kumar Kavad shall continue to receive the existing fixed remuneration of ₹48,00,000/- (Rupees Forty-Eight Lakhs Only) per annum, without any increase therein. In addition, he shall be eligible for a performance-linked Variable Pay equivalent to 12.5% of the fixed remuneration, payable only upon the Company achieving a Net Profit of not less than ₹7,50,00,000/- (Rupees Seven Crores and Fifty Lakhs Only) during the relevant financial year, as reflected in the audited financial statements of the Company. Except for the aforesaid introduction of the performance-linked Variable Pay component, all other terms and conditions relating to the appointment and remuneration of Mr. Kalpesh Kumar Kavad shall remain unchanged.

The revision in remuneration of Mr. Kalpesh Kumar Kavad, Managing Director, as decided by the Board of Directors is required to be approved by the Members as the remuneration may exceed the limit specified under Section 197 read with Schedule V of the Companies Act, 2013.

The Information as required under Schedule V of the Companies Act, 2013 is given in the Annexure. to the Notice.

Mr. Kalpesh Kumar Kavad holds 14,78,108 (17.92%) equity shares of the Company

Except Mr. Pavan Kumar Kavad & Promoters, none of the other Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends resolution at Item No. 6 relating to revision in remuneration of Mr. Kalpesh Kumar Kavad, Whole-Time Director & CFO, for approval of the members as a Special Resolution.

Details of Directors seeking re-appointment at the AGM

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Name of the Director	Mr. Mahavir Chand
Director Identification Number	00671041
Date of Birth and Age	September 03, 1972; 53 years
Date of Appointment	July 27, 2015
Expertise in specific functional areas	Mr. Mahavir Chand is a Chartered Financial Analyst (CFA) and a post-graduate degree holder in Marketing from Loyola College, Chennai. He has a rich experience of over 26 years in the IT sector and financial services domain. He is the Co-Founder – Director (Marketing) of M/s. God B Tech Private Limited. Prior to founding GoDB, Mr. Mahavir has worked with Sify (Nasdaq Listed). CEAT Financial Services (RPG Group) and Onida Finance Limited.
Qualifications	CFA and MBA
Last drawn remuneration for FY 2024-25 (excluding Sitting Fees)	N/A
Directorship in other Indian Public Limited Companies	Refer Corporate Governance Report
Membership/Chairmanship in committees of other Indian Public Limited Companies	He is member of Audit Committee and Chairman of Stakeholders Relationship Committee
Shareholding details in the Company, including shareholding as beneficial owner	-
Name of the Listed entity from which the person has resigned in the past three years (excluding foreign companies)	Nil
Number of Board Meeting attended during the financial year ended March 31, 2026	4/5
Relationship between Directors, Manager and other Key Managerial Personnel Inter-se	Nil

Name of the Director	Mr. Mahavir Chand
Terms and Conditions relating to appointment	Nil

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V OF THE COMPANIES ACT, 2013

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.) <table><tr><td>Particulars</td><td>31.03.2025</td><td>31.03.2024</td><td>31.03.2023</td></tr><tr><td>Total Revenue</td><td>3,52,473</td><td>4,15,987</td><td>3,05,206</td></tr><tr><td>Profit Before Tax</td><td>1,095</td><td>1,820</td><td>620</td></tr><tr><td>Net Profit After Tax</td><td>811</td><td>1,305</td><td>461</td></tr></table>		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
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. Pavan Kumar Kavadi is a professional with hands-on experience in the Foreign Exchange & financial services industry. He has	Mr. Kalpesh is a graduate in Commerce having a experience in Legal and secretarial functions, cordial and humble in developing																

		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.	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	96 Lakhs p.a	48 lakhs p.a.
(3)	Recognition or awards	-	
(4)	Job profile and his suitability	Managing Director of the Company	Whole-Time Director & CFO
(5)	Remuneration proposed	96 Lakhs + 12.5% of Fixed remuneration (subject to Company achieving Net Profit of Rs. 7.5 Crore)	48 Lakhs + 12.5% of Fixed remuneration (subject to Company achieving Net Profit of Rs. 7.5 Crore)
(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. Pavan Kumar Kavad, the remuneration proposed to be paid to them is commensurate with the remuneration packages paid to their similar counterparts in other companies	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Kalpesh Kumar Kavad, 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. Pavan Kumar Kavad 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 Kavad, Promoter of the Company & brother of Mr. Kalpesh Kumar Kavad, Whole-Time Director & CFO of the	Besides the remuneration proposed to be paid to Mr. Kalpesh Kumar Kavad 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 Kavad, Promoter of the Company & brother of Mr.

		Company.	Pavan Kumar Kavad, 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.	



Prithvi Exchange® 

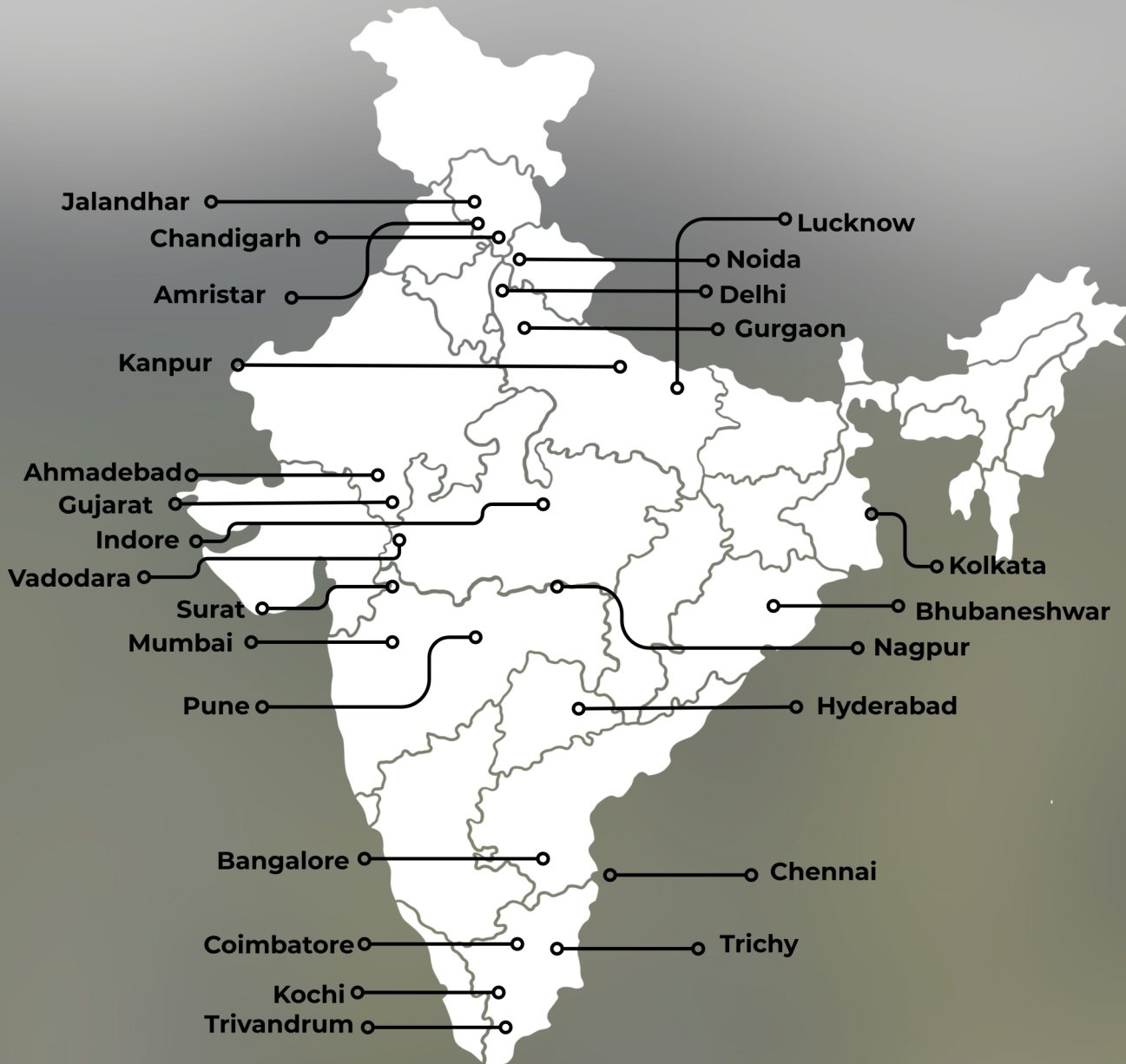
ANNUAL REPORT

2025 - 26

Table of Contents

Corporate Information	03
About us	05
Chairman's Message	07
Director's Report	09
Management Discussion & Analysis Report	29
Corporate Governance Report	49
Standalone Financial Statements	77
Consolidated Financial Statements	117
Notice of AGM	153

Our Branches Across India



CORPORATE INFORMATION

Board of Directors & KMP

Mr. Mahavir Chand
Chairman, Non-Executive Director

Mr. Pavan Kumar Kavadi
Managing Director

Mr. Kalpesh Kumar Kavadi
Whole-Time Director cum
Chief Financial Officer

Mr. Suresh Kumar
Non-Executive Director

Mr. Rajesh Gurdas Wadhwa
Independent Director

Mr. Naresh Kumar Khivraj
Independent Director

Ms. Rashmi Surana
Independent Director

Ms. Amarendra Sahoo
Independent Director

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

Statutory Auditor

Chandrana & Sanklecha
Chartered Accountants,
No.137, Naniappa Naicken Street
2nd Floor, Park Town, Chennai – 600 003

Secretarial Auditor

V. Esaki & Associates
Practicing Company Secretaries
52/A, VOC Nagar, Nehru Street
Anna Nagar East, Chennai – 600 102

Registrar to an Issue and Share Transfer Agent

Integrated Registry Management
Services Pvt. Ltd.
2nd Floor, Kences Towers,
No.1 Ramakrishnan Street,
North Usman Road,
T-Nagar, Chennai – 600 017

Bankers

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

OUR JOURNEY

1995

- Octagon Technology Limited was formed by a team of professionals.
- Prithvi Securities Ltd Started foreign exchange operations as an FFMC and listed on BSE.

2016

Company renamed to Prithvi Exchange (India) Limited.

2019

Issued bonus shares in a 1:2 ratio.

2024

- Octagon Insurance Broking Pvt. Ltd. received IRDAI licence for insurance operations.
- Recognised among Fortune 500's Top 500 Companies.

1992

Prithvi Securities was formed by a team of finance professionals.

2004

Prithvi Securities Limited and Octagon Technology Limited merged to form Prithvi Softech Limited.

2018

Won Best Forex Service & ASSOCHAM Tourism & Hospitality Awards.

2023

Incorporated wholly owned subsidiary, Octagon Insurance Broking Pvt. Ltd.

2025

Enterprise Growth Award by Deloitte.

About Us

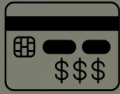
Prithvi Exchange (India) Limited is a BSE listed and RBI licensed Authorised Dealer Category II company with over three decades of experience in the foreign exchange industry. Headquartered in Chennai, the Company has built a strong and trusted presence across India, serving a wide range of customers including leisure and business travellers, students, corporates, banks and tour operators.

The Company operates through a network of 35 branches spread across 26 cities pan India, offering customers easy access to foreign exchange services at convenient locations. Over the years, Prithvi Exchange has earned a reputation for reliability, compliance and customer-first service, backed by a team of seasoned professionals and a technology-enabled operating model.

Further, the Reserve Bank of India has renewed the licence of the Company as an Authorised Dealer Category II for a period of three years, valid through March 2029, reaffirming the regulatory confidence in the Company's compliance standards and operational integrity.

The Company's wholly owned subsidiary independently manages life and general insurance distribution, keeping the Group's financial services offering broad without diluting the core foreign exchange franchise

OUR PRODUCTS AND SERVICES

 Foreign Currencies	 Forex Card	 Outward Remittance
 Trade Remittance	 Maintenance Remittance	 Demand Draft

CUSTOMER SEGMENTS

 LEISURE	 CORPORATE	 STUDENTS	 CASH-TO-MASTER	 BANKS	 TOUR OPERATORS	 FFMC'S & AD-II'S
--	--	---	---	---	---	---

BOARD OF DIRECTORS



MAHAVIR CHAND

Chairman & Non-Executive Director



PAVAN KUMAR KAVAD

Managing Director



KALPESH KUMAR KAVAD

Whole-Time Director



SURESH KUMAR KAVAD

Non-Executive Director



RASHMI SURANA

Independent Director



AMARENDRA SAHOO

Independent Director



RAJESH GURDAS WADHWA

Independent Director



NARESH KUMAR KHIVRAJ

Independent Director

CHAIRMAN'S MESSAGE

Dear Fellow Shareholders,

MARKET SCENARIO & PERFORMANCE

- FY 2025–26 was marked by significant global and domestic challenges, including geopolitical conflicts, trade protectionism, volatility arising from the West Asia conflict, fintech-driven pricing pressure, and an evolving regulatory landscape. Despite these headwinds, your Company demonstrated resilience and continued its growth trajectory.
- Total income increased by 5.9%, rising from ₹3,526.07 lakhs in FY 2024–25 to ₹3,732.64 lakhs in FY 2025–26, reflecting the strength of our business model despite structural pricing pressures in the retail foreign exchange market.

FINANCIAL HIGHLIGHTS

- While profitability moderated during the year, this was primarily attributable to our strategic investments in expanding our branch network, strengthening digital infrastructure, and the continuing impact of the RBI's 75:25 retail-to-bulk business mix requirements. These investments are expected to create sustainable long-term value, while our revenue growth underscores the underlying strength and resilience of the business.

STRATEGIC DEVELOPMENTS

- FY 2025–26 was a landmark year, with three strategic milestones that will strengthen our future growth.
- First, we expanded our physical presence to 35 branches across Tier-1 and Tier-2 cities, enhancing customer reach and strengthening our nationwide distribution network.
- Second, we received in-principle approval from Visa Inc. to issue Prithvi Exchange-branded multi-currency prepaid forex cards under our own licence. This strategic initiative will enable direct customer ownership, improved margins, and greater product differentiation. Commercial launch is targeted during FY 2026–27.
- Third, we successfully operationalised our Cash-to-Master business vertical—a capital-light, high-margin business model that leverages our existing branch infrastructure. We expect this initiative to become a meaningful contributor to revenue and profitability from FY 2026–27 onwards.

REGULATORY GOVERNANCE

- The introduction of FEMA 401/2026-RB, effective 6 May 2026, represents one of the most significant regulatory reforms in India's foreign exchange industry in over two decades.
- The revised framework expands the scope for Authorised Dealers by permitting trade remittances of up to ₹25 lakh per transaction and enabling maintenance remittance services that were previously restricted to banks. The gradual transition from the existing FFMC framework is expected to accelerate industry consolidation in favour of well-governed, adequately capitalised, and compliant operators, creating a favourable long-term opportunity for Prithvi Exchange.
- During the year, the Company remained fully compliant with all applicable regulatory requirements under FEMA, PMLA, and the Reserve Bank of India framework.
- I am also pleased to inform you that the Company's licence has been renewed for a further period of three years, ensuring continuity of operations, reinforcing contractual commitments, and strengthening stakeholder confidence.

LOOKING AHEAD

- As we enter FY 2026–27, we do so with confidence, discipline, and a clear strategic direction.
- The planned launch of our own-issued Visa multi-currency prepaid forex card, the rollout of expanded trade and maintenance remittance services under FEMA 401/2026-RB, and our growing branch network position Prithvi Exchange to capitalise on India's increasing international travel, education, and business opportunities.
- While we remain mindful of evolving economic conditions and competitive dynamics, we are confident that the investments made over the past year have created a strong foundation for sustainable growth and long-term shareholder value.
- On behalf of the Board of Directors, I extend my sincere gratitude to our customers, shareholders, regulators, banking partners, and employees for their continued trust, confidence, and support. Your commitment remains the foundation of our success, and we remain dedicated to conducting our business with integrity, discipline, innovation, and responsibility.

Warm regards,
Mahavir Chand
Chairman
DIN: 00671041

DIRECTORS' REPORT

Your Board of Directors (“the Board”) of Prithvi Exchange (India) Limited (“PEIL”/ “Company”) is pleased to present the Thirty First (31st) Annual Report together with audited accounts for the year ended March 31, 2026 (“FY 26” or “during the year”).

FINANCIAL RESULTS

Key highlights of the financial results of your Company for FY26 are as under:

(₹ in Crores)

Particulars	Standalone		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Total Income	3732.64	3,526.07	3732.73	3,526.10
Total Expenses	3729.14	3,515.12	3729.33	3,515.24
Profit Before Tax	3.49	10.95	3.41	10.86
Tax Expense	0.78	2.84	0.78	2.84
Profit/(loss) after Tax	2.72	8.11	2.63	8.02

BUSINESS PERFORMANCE

State of Affairs of the Company/ Business Operations

During the year under review, your Company has generated revenue of Rs. 3,732.64 crores as compared to Rs 3,526.07 crores in the previous year. The net profit decreased to Rs. 2.72 crores from Rs. 8.11 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.

Subsidiary, Associates and Joint Ventures

As of March 31, 2026, your Company had One (1) Subsidiary and One (1) Associate within the meaning of the Companies Act, 2013 (“Act”) and there has been no material change in the nature of the business of the subsidiaries or associates.

No Subsidiary is material unlisted subsidiary of the Company pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

The policy for determining material subsidiary is hosted on the website of the Company at <https://prithvifx.com/investor-relations/>

The Report on the performance and financial position of the subsidiary and joint venture is provided in the Notes to the Consolidated Financial Statements. Pursuant to the provisions of Section 129(3) of the Act, read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the Financial Statements of the Company's subsidiaries and joint venture in Form AOC-1, is Annexure A to the Report.

Pursuant to the provisions of Section 136 of the Act, the Standalone Financial Statements of the Company, Consolidated Financial Statements along with relevant documents and separate audited financial statements with respect to the subsidiaries and joint venture are available on the website of the Company at <https://prithvifx.com/investor-relations/>. The Consolidated Financial Statements presented by the Company include the financial results of its subsidiary companies and joint venture.

The details of investments made in various subsidiaries are provided as part of the Financial Statements for FY 26.

CHANGES IN CAPITAL STRUCTURE

There is no change in Authorized Share Capital of the Company during the year under review.

The equity paid-up share capital with a the Company as on March 31, 2026, was ₹8,24,96,500, comprising of 82,49,650 equity shares of face value of ₹10 each.

DIVIDEND DISTRIBUTION POLICY

Your Company has formulated a Dividend Distribution Policy, with an objective to provide the dividend distribution framework to the stakeholders of the Company. The policy sets out various internal and external factors, which shall be considered by the Board in determining the dividend pay-out. The policy is available on the website of the Company at <https://prithvifx.com/investor-relations/>

DIVIDEND

The Board declared Interim dividend, on January 31, 2026, of Rs. 1.5/- each per share (15%) on paid up equity share capital having face value of Rs. 10 each.

Further the Directors recommended a final dividend of Re. 0.50 (50 paise) per equity share (5%) 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.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

During the year under review, Company has transferred ₹ 1,01,933 as unpaid/unclaimed dividend to IEPF Account.

Further 8326 equity shares of ₹10 each corresponding to equity shares on which dividends were unclaimed for seven (7) consecutive years were also transferred.

TRANSFER TO RESERVES

Your Company has not transferred any amount to the reserves for FY26.

PUBLIC DEPOSITS

Your Company has not accepted any deposit within the meaning of provisions of Chapter V of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014 for the year ended March 31, 2026.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year of the Company to which the financial statements related to and date of this Report.

CORPORATE GOVERNANCE

Your Company is committed to transparency in all its dealings and places high emphasis on business ethics. Corporate governance of the Company guides the conduct of affairs of the Company and clearly delineates the roles, responsibilities, and authorities at each level of its governance structure and key functionaries involved in the governance.

A detailed Report on Corporate Governance along with a Certificate from a Company Secretary in Practice regarding compliance with the conditions of Corporate Governance as stipulated under Schedule V of the SEBI Listing Regulations is included as a separate section and forms part of this Annual Report.

The Managing Director and Chief Financial Officer certification of the financial statements for FY26, and the declaration by the Managing Director regarding compliance to Code of Conduct pursuant to SEBI Listing Regulations are annexed to Corporate Governance Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

Mr. Mahavir Chand, Non-Executive Chairman, retired by rotation at the 31st Annual General Meeting (“AGM”) and being eligible, offered themselves for re-appointment. The resolutions seeking approval of the members for their re-appointment has been incorporated in the Notice convening the AGM of the Company along with brief details about them.

Key Managerial Personnel (“KMP”)

The Key Managerial Personnel of the Company for the purpose of the Act are:

Name	Designation
Mr. Pavan Kumar Kavad	Managing Director
Mr. Kalpesh Kumar Kavad	Whole-Time Director & Chief Financial Officer
Ms. Nithyasree P G*	Company Secretary
Ms. Shuba Lakshmanan [#]	Company Secretary

** Ms. Nithyasree P G had resigned from the position of Company Secretary with effect from September 13, 2025*

Ms. Shuba Lakshmanan was appointed as Company Secretary with effect from January 02, 2026 and resigned as Company Secretary with effect from April 02, 2026

There are no changes in the composition of KMP for FY26 other than the change in Company Secretary of the Company as detailed above.

The remuneration and other details of these KMP for FY26 are provided in the Annual Return which is available on the website of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Act, the Board, to the best of their knowledge and ability, confirm that:

- in the preparation of the annual financial statements for the year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- for the financial year ended March 31, 2026, such accounting policies as mentioned in the notes to the financial statements have been applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the financial year ended March 31, 2026;
- that proper and enough care has been taken 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 annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) that proper systems have been devised to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

BOARD / COMMITTEES

During FY26, Five (5) board meetings were held. The details of composition of the Board and its Committees, terms of reference of the Committees and the details of meetings held during the year are furnished in the Corporate Governance Report, which forms part of the Annual Report.

INDEPENDENT DIRECTORS

The Company has received declarations from the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations.

Senior management personnel of the Company interact with directors from time to time to enable them to understand the Company's strategy, business model, operations, markets, organization structure, finance, human resources, technology and such other areas. The Company has also disclosed the Director's familiarization programme on its website at <https://prithvifx.com/investor-relations/>

In the opinion of the Board, the independent directors are persons of high integrity and repute and possess the requisite proficiency, expertise and experience and fulfil all the conditions specified in the Act and Rules made thereunder and are independent of the management.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT ("MD&A")

The MD&A Report for FY26, as stipulated under Regulation 34 of the SEBI Listing Regulations, is annexed separately and forms part of the Annual Report.

EMPLOYEE STOCK OPTION SCHEMES

The Company's employees stock option schemes are detailed below:

A. Prithvi Exchange Employee Stock Option Scheme – 2025

The Company had not granted any options to any of the eligible employees of the Company.

In terms of Regulation 14 of SBEBSE Regulations, the disclosures with respect to ESOP 25 has been provided on the website of the Company at <https://prithvifx.com/investor-relations/>

AUDITORS

Statutory Auditors

The Shareholders of the Company at their meeting held on August 19, 2022, had re-appointed M/s. Chandarana & Sanklecha, as the Statutory Auditors of the Company for a first term of five (5) from the conclusion of 27th AGM till the conclusion of 32nd AGM, based on recommendations of the Audit Committee and Board. Your Company has obtained the necessary certificate from the

Statutory Auditors confirming their eligibility to continue as Statutory Auditors of the Company for FY26.

The Auditors' Report does not contain any qualification, disclaimer or adverse remarks.

No fraud has been reported by the Statutory Auditors for the financial year ended March 31, 2026.

Secretarial Auditor

The Shareholders at their meeting held on September 09, 2025 had appointed Mr. Esaki V (Membership No.: FCS 30353 and Certificate of Practice No: 11022), a Peer reviewed Practicing Company Secretary as the Secretarial Auditor of the Company for a term of five (5) consecutive years commencing from the conclusion of 30th AGM till the conclusion of 35th AGM. Your Company has obtained the necessary certificate from the Secretarial Auditors confirming their eligibility to continue as Secretarial Auditors of the Company for FY26.

The Secretarial Audit Report for the financial year ended March 31, 2026, in Form No. MR-3 is attached as Annexure B to Director's Report. The Secretarial Audit report does not contain any qualification, reservation or adverse remarks.

Internal Auditor

During the year, M/s. N Gopalan & Associates was appointed as Internal Auditors of the Company for FY26 to conduct the internal audit of the Company.

Cost Records and Cost Audit

Maintenance of Cost Records and requirement of Cost Audit as prescribed under Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014 the Annual Return of the Company as on March 31, 2026 is available on the Company's website at <https://prithvifx.com/investor-relations/>

REMUNERATION POLICY

The Board, based on the recommendation of the Nomination and Remuneration Committee, has laid down a policy on appointment and remuneration of Directors, KMP and Senior Management Personnel.

The Company's policy on appointment of Directors, remuneration and other matters provided in Section 178(3) of the Act is available at the website at <https://prithvifx.com/investor-relations/>

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosure pertaining to the remuneration and other details as required under Section 197 (12) of the Act and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given in Annexure C and forms part of this Report. Details of employee remuneration as required under the provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are available on the website of the Company and can be accessed at the weblink <https://prithvifx.com/investor-relations/>

EVALUATION OF BOARD / BOARD COMMITTEES

Pursuant to the provisions of the Act and SEBI Listing Regulations, the Board has carried out annual performance evaluation of its own performance, the directors individually as well as evaluation of the working of its committees.

LOANS/ GUARANTEES / INVESTMENTS

The particulars of loans, guarantees and investments under Section 186 of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014, for FY26 form part of the Notes to the Financial Statements.

RELATED PARTY TRANSACTIONS

Your Company has in place a Policy on Related Party transactions as approved by the Board and the same is available on the website of the Company at <https://prithvifx.com/investor-relations/>

All contracts, arrangements, transactions entered by the Company during the financial year with related parties were in ordinary course of business and on an arm's length basis and are in compliance to applicable provisions of the Act/ SEBI Listing Regulations. Hence, the disclosure of related party transactions in Form AOC-2 is not applicable.

Details of related party transactions entered into by your Company have been disclosed in Notes to Financial Statements.

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

Pursuant to Section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company has adopted a Policy on CSR which is placed on the website of the Company at <https://prithvifx.com/investor-relations/>

The Annual Report on CSR activities for the financial year ended March 31, 2026, is attached as Annexure D to Director's Report.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Your Company believes in the conduct of affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Pursuant to the provisions of Section 177(9) of the Act, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 4 of the SEBI Listing Regulations, and in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018, your Company has established a Vigil Mechanism and has a Whistle Blower Policy. The Policy is hosted on the website of the Company at <https://prithvifx.com/investor-relations/>

ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and future operations of the Company.

INSOLVENCY AND BANKRUPTCY CODE, 2016

During FY26, your Company has neither made any application nor has any proceedings pending under the Insolvency and Bankruptcy Code, 2016. There was no instance of one-time settlement with any Bank or financial institutions.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your Company has well-defined internal control system commensurate with size, scale and complexity of operation to support the business operations and to ensure statutory compliance. The internal audit is carried out by a professional firm whose function is defined through internal audit charter, which includes inter alia transaction audit, systems audit and process audit. In order to maintain their independence and objectivity, the internal audit function directly reports to the Audit Committee. The Company's internal financial controls were also assessed and examined by the Statutory Auditors, who have provided an unmodified opinion regarding their adequacy and operating effectiveness as of March 31, 2026. The detailed annual audit plan is rolled out and the same was approved by the Audit Committee. Suitable internal checks have been built in to cover all monetary transactions with proper delineation of authority, which provides for checks and balances at every stage. Your Company has an Audit Committee of Directors to review financial statements to shareholders. The role and terms of reference of the Audit Committee cover the areas mentioned under the SEBI Listing Regulations and Section 177 of the Act, details of which are provided in the section titled Report on Corporate Governance, which forms part of this Annual Report.

RISK MANAGEMENT

In the opinion of the board there are no critical risks that may threaten the existence of the Company. The details of the risks and threats as perceived by the company on a cautionary basis are annexed in the Management and discussion analysis report.

RESEARCH AND DEVELOPMENT, CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange earnings and outgo

The details of Foreign Exchange earnings and expenditure during the year are given below:

(₹ in lakhs)

Foreign exchange earnings: Nil

Foreign exchange outgo: 1.63

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 ("POSH Act,")

Your Company has in place a policy for Prevention of Sexual Harassment in line with the requirements of POSH Act. The Company has complied with the provisions relating to the constitution of Internal Complaints Committees (ICC) under POSH Act. ICC has been set up to redress complaints received regarding sexual harassment. During the year under review, your Company has not received any complaints pertaining to sexual harassment.

MATERNITY BENEFIT ACT 1961

Your company is in compliance with the provisions of the Maternity Benefit Act, 1961.

ACKNOWLEDGMENT

The Board take this opportunity to gratefully acknowledge the co-operation and support received from the shareholders, suppliers, vendors, customers, bankers, business partners / associates, channel partners, bankers, financial institutions, Regulatory / Government authorities to the Company. The Board record their appreciation for the contributions made by employees of the Company, its subsidiaries and associates, for their hard work and commitment towards the success of your Company. Their dedication and competence have ensured that your Company continues to be a significant and leading player in the industry.

For and on behalf of the Board
For Prithvi Exchange (India) Limited
sd/-

Mahavir Chand

DIN: 00671041

Chairman

Date: May 23, 2026

Registered Office:

Gee Gee Universal, 2nd floor, Door No. 2,
Mc. Niichols Road, Chetpet, Chennai - 600031

Website: www.prithvifx.com

E-mail: secy@prithvifx.com

Tel: 044- 43434261

Annexure A**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	
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	(18,06,596)
Total assets	81,32,581
Total Liabilities	1,14,438
Investments	-
Turnover	6,50,854
Profit before taxation	(9,03,311)
Provision for taxation	1,166
Profit after taxation	(9,04,477)
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 LIMITED
1. Latest audited Balance Sheet Date	31.03.2026
2. Date on which Associate or Joint Venture was associated or acquired	December 21, 2020
3. 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%
4. Description of how there is significant influence	Associate Company as per Section 2(6) of Companies Act, 2013
5. Reason why the associate/joint venture is not consolidated	Not Applicable
6. Net worth attributable to shareholding as per latest balance sheet	8,11,925
7. Profit and loss for the year	-
Considered for consolidation	-
Not considered for consolidation	-

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

*[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 Prithvi Exchange (India) Limited, (CIN: L30006TN1995PLC031931) (hereinafter called the “**Company**”) for financial year ended March 31, 2026.

The 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 Company’s 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 March 31, 2026 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 the Company for the financial year ended on March 31, 2026 according to the provisions of:

1. The Companies Act, 2013 (the “**Act**”) and the rules made there under;
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; wherever applicable
5. The following Regulations and Guidelines (including amendments and modifications from time to time) 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, 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) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
- (g) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- (h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – Not applicable
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – Not Applicable
- (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – Not Applicable
- (k) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009: Not applicable

6. Other laws applicable specifically to the Company

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.

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 period under review, the following major transactions/ events/ developments were identified:

1. Ms. Anuradha, Independent Director, completed her tenure during the period.
2. The Company had appointed Ms. Rashmi Surana as Independent Director and subsequent approval of shareholders at AGM was obtained
3. Ms. Nithyasree P G, had resigned from the position from Company Secretary with effect from September 13, 2025
4. Ms. Shuba Lakshmanan was appointed as Company Secretary with effect from January 02, 2026 and resigned with effect from April 02, 2026.

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

(V.Esaki)
Proprietor
Membership No: 30353
Certificate of Practice Number: 11022
UDIN : UDIN: A030353H000900288
Place : Chennai
Date : 23/05/2026

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 records 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
Certificate of Practice Number: 11022
UDIN : UDIN: A030353H000900288
Place : Chennai
Date : 23/05/2026

The information required under Section 197 of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- A. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year and percentage increase of each Director, MD & CEO, WTD & CFO and Company Secretary in the financial year:

Name of Director	Designation	Ratio to median remuneration	% Increase in remuneration over last year
Mr. Pavan Kumar Kavadi	Executive Director, Managing Director	32.21	19
Mr. Kalpesh Kumar Kavadi	Executive Director, Whole-Time Director & CFO	16.10	68
Ms. Nithyasree P G*	Company Secretary	1.44	NA
Ms. Shuba Lakshmanan**	Company Secretary	NA	NA

* Ms. Nithyasree P G resigned from the position of Company Secretary with effect from September 13, 2025

** Ms. Shuba Lakshmanan was appointed as Company Secretary with effect from January 02, 2026 and resigned as Company Secretary with effect from April 02, 2026

Notes:

Median Remuneration is computed on Cost to Company (CTC) basis.

The remuneration excludes perquisite value on any stock compensation plans.

- B. The median remuneration of employees for the year 2025-26 is ₹ 2,98,000/-
- C. The percentage increase/(decrease) in median remuneration (from last year) of employees in the financial year: 4.56%
- D. The number of permanent employees on the rolls of Company as on March 31, 2026: 301
- E. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: 4.56%
Average percentile increase in the managerial remuneration of managerial personnel is 9%
- F. It is affirmed that the remuneration is as per the remuneration policy of the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

INTRODUCTION

Prithvi Exchange (India) Limited (“PEIL” or “Company”) commitment to Corporate Social Responsibility (“CSR”) improve the lives of our communities and give back to our society.

1. Brief outline on CSR Policy of Prithvi.

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 (here by 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 society.

2. The Composition of the CSR Committee: Functions of CSR Committee are discharged by the Board of Directors of the company
3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company:
<https://prithvifx.com/wp-content/uploads/2025/03/CSR-policy.pdf>
4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable
5. (a) Average net profit of the company as per Section 135(5): ₹ 1,178.55 Lakhs
 (b) Two percent of average net profit of the company as per Section 135(5): ₹ 23.57 Lakhs
 (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: ₹ 37.38 Lakhs
 (d) Amount required to be set off for the financial year, if any: 37.38 Lakhs
 (e) Total CSR obligation for the financial year (b+c-d): ₹ 23.57 Lakhs

6. (a) Amount spent on CSR Projects (both ongoing and other than ongoing Project): ₹ 7.88 Lakhs
(b) Amount spent in administrative overheads: Nil
(c) Amount spent on Impact Assessment, if applicable: Not applicable
(d) Total amount spent for the Financial Year (a+b+c): ₹ 7.88 Lakhs
(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of Section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
₹ 7.88 Lakhs	Nil				

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

S. No	Particulars	(₹ in Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 23.57 Lakhs
(ii)	Total amount spent for the Financial Year	₹ 7.88 Lakhs
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	₹ 37.38 Lakhs
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	₹ 21.70 Lakh

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

S. No.	Preceding Financial Year	Amount transferred to unspent CSR Account under section 135 (6)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.	Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of Transfer	
Not Applicable							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of Capital assets created/acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5) – Not applicable.

**For and on behalf of the Board
Prithvi Exchange (India) Limited**

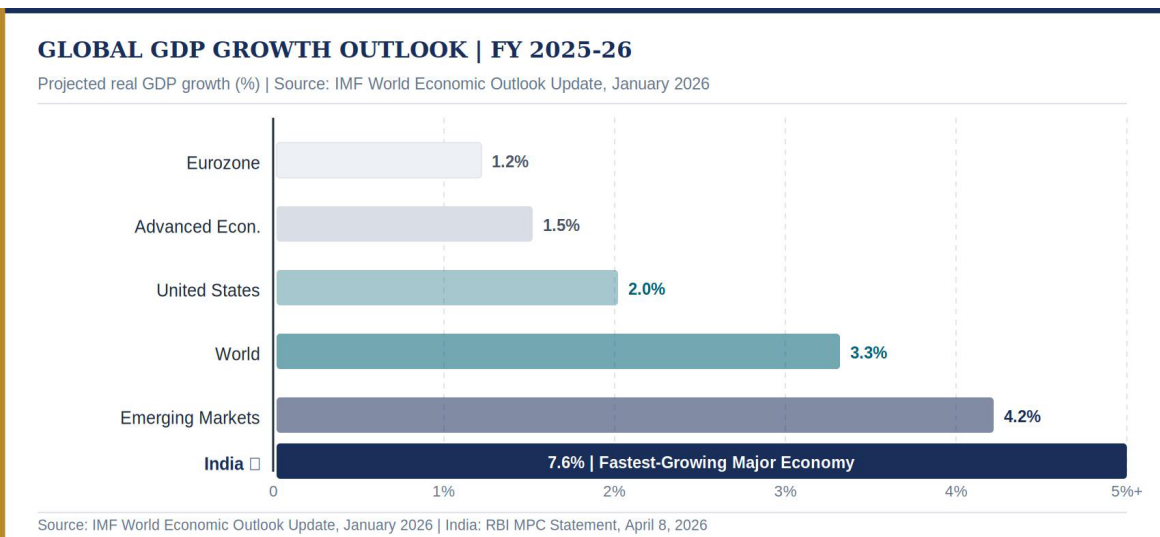
Mahavir Chand
Chairman
(DIN: 00671041)

Place: Chennai
Date: May 23, 2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Forward-Looking Statement Disclaimer: Certain statements in this Report relating to the Company's future growth, prospects, financial performance, or plans may constitute forward-looking statements within the meaning of applicable securities laws. Such statements involve known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those expressed or implied. Readers are cautioned not to place undue reliance on these statements, which speak only as of the date of this Report.

GLOBAL ECONOMIC OVERVIEW



FY 2025-26 did not deliver the benign global macro environment that markets had anticipated at the start of the year. The early months of 2025 were marked by a significant escalation in global trade protectionism, triggering corrections in global equity markets and disrupting supply chains that had barely recovered from the COVID-era shocks. While subsequent negotiations tempered some of the most extreme tariff positions, the overall trading environment ended the year materially more restrictive than it began. The front-loading of trade activity ahead of anticipated tariff escalations generated artificial demand momentum in H1 FY 2025-26 that has subsequently faded.

According to the IMF's World Economic Outlook Update (January 2026), global growth is projected to remain broadly resilient at approximately 3.3% in 2026, revised upward from 3.1% in the IMF's October 2025 WEO, reflecting lower effective tariff rates and improved financial conditions. Advanced economies are growing at a tepid pace of approximately 1.5%, while emerging markets and developing economies continue to expand robustly at just above 4%, underpinned by Asia-led growth. Global headline inflation is expected to decline further, moderating to approximately 3.8% in 2026, though with significant regional dispersion, remaining above target in the United States while subdued elsewhere.

India remains the clear standout in this global picture. The Reserve Bank of India (RBI), during its Monetary Policy Committee (MPC) meeting on April 8, 2026, estimated India's real GDP growth at 7.6% for the full year FY 2025-26, and projected continued strong expansion of 6.9% for FY 2026-27 as domestic consumption and capital expenditure remain healthy.

OUTLOOK

The global outlook for FY 2026-27 is one of managed uncertainty. The IMF flags five material downside risks: renewed protectionism if trade negotiations break down; labour supply shocks from tightening immigration policies across advanced economies; fiscal stress in high-debt sovereigns as refinancing costs rise; an abrupt correction in AI-driven technology valuations; and erosion of central bank independence in several jurisdictions. Industrial policy, now mainstream, carries real trade-offs including higher consumer prices, fiscal cost, and cross-sector productivity drag. For the Company, this environment reinforces the importance of corridor diversification, prudent liquidity management, and a compliance-first operating posture.

From the Company's perspective, the single most important global macro variable for FY 2026-27 is the trajectory of the West Asia conflict. A contained conflict means Gulf-India travel and remittance corridors, the Company's largest volume base, remain intact. An escalation that drives a material spike in crude oil prices would drive INR depreciation, raise aviation costs, and potentially trigger travel advisories affecting the UAE and Saudi Arabia. The Company has built corridor-level contingency protocols and is actively diversifying into European and Southeast Asian corridors to reduce this concentration.

INDIAN ECONOMIC OVERVIEW & OUTLOOK



India's economy in FY 2025-26 delivered exceptional performance, growing faster than forecast, with lower inflation than projected, at a time when every other major economy was decelerating. Real GDP at 7.6% for FY 2025-26 reflects genuine demand momentum, not base effects. Private consumption, which accounts for nearly 58% of GDP, accelerated to 7.7% in FY 2025-26 from 5.8% in the prior year, driven by three concurrent policy tailwinds directly relevant to the Company's business.

KEY MACRO TAILWINDS | FY 2025-26

Structural drivers supporting India outbound travel, remittance demand, and the Company's business

01

Income Tax Relief

Zero tax up to Rs. 12 lakh — largest middle-class boost in recent memory

02

GST Rationalisation

September 2025 | 11.4% CPI basket
Expanded real purchasing power

03

RBI Rate Easing

Repo at 5.25% | 125 bps cuts in 2025
Reduced EMI; freed monthly cash flows

04

Benign Inflation

CPI at decade-low ~2% for FY 2025-26
Boosts travel and forex affordability

05

India-EU FTA

Negotiations at advanced stage (2026)
New EUR trade and education flows

06

Passport Strength

60+ countries visa-free / on-arrival
Record 30M+ outbound departures

First, income tax relief, including the exemption of income up to Rs. 12 lakh from tax liability, delivered the largest direct disposable income boost to the salaried middle class in recent memory, directly expanding the pool of households capable of outbound travel and international education expenditure. Second, indirect tax rationalisation measures implemented during the year eased consumer price pressures, reducing effective prices and expanding real purchasing power across discretionary categories. Third, the RBI's accommodative monetary stance, with the policy repo rate maintained at 5.25%, reduced EMI burdens and freed monthly cash flows, providing a continued spending impulse into FY 2026-27.

Inflation moderated during the year and remained broadly within the RBI's target band for FY 2025-26, the most benign reading in over a decade, driven by a sustained decline in food prices. India's current account deficit narrowed to 0.2% of GDP in Q1 FY 2025-26, supported by services export growth and inward remittances of USD 35.3 billion in the quarter alone. These conditions provide the most supportive macro backdrop the Company has operated in for several years.

India-EU Free Trade Agreement negotiations reached an advanced stage in early 2026, with both sides signalling strong intent to conclude. When fully operationalised, the agreement will expand bilateral trade flows, ease student and professional mobility between India and Europe, and create new corporate forex requirements as Indian businesses build EU supply chain relationships. The Company's early investment in European education and trade remittance corridors positions it to capture this flow from the outset.

FOREX INDUSTRY

India's foreign exchange services industry is entering a period of profound structural transformation. Three forces are operating simultaneously: the regulatory architecture is being redesigned with FEMA 401/2026-RB, now in force; the payment rails that carry forex flows are being rebuilt by UPI, CBDC, and real-time payment networks; and the customer interface is being captured by fintech-native platforms before traditional operators have fully digitalised.

The RBI has notified the Foreign Exchange Management (Authorised Persons) Regulations, 2026, vide Notification No. FEMA 401/2026-RB dated April 30, 2026, effective from May 6, 2026. These

regulations represent the most comprehensive overhaul of India's authorised dealer and money-changing framework since FEMA 1999. The FFMC licensing category has been sunset; no fresh FFMC licences will be issued. Existing FFMCs must either upgrade to AD Category-II (meeting the Rs. 50 crore average annual turnover and Rs. 10 crore net worth thresholds) or transition to Forex Correspondent status by May 6, 2028. The franchisee model has been formally discontinued. A new AD Category-III has been introduced for fintechs and travel platforms offering forex services incidental to their core business, with minimum net worth of Rs. 2 crore. AD Category-II entities are also now permitted to undertake family maintenance and trade remittance transactions up to Rs. 25 lakh.

On the payment infrastructure front, UPI cross-border is live in over ten countries, enabling real-time, near-zero-cost transfers that directly compete with retail forex encashment and outward remittance services. The Digital Rupee (e-Rs.) CBDC has expanded its cross-border pilot into Gulf remittance corridors. The RBI has activated INR bilateral trade settlement with 18+ countries. These are not future threats. They are present realities already diverting retail forex transaction volume away from licensed money changers.

RBI Circular No. 8 of May 27, 2024, effective July 1, 2024, requires that at least 75% of foreign currency notes purchased from other FFMCs and ADs be sold to the public on a quarterly basis. This circular has accelerated industry consolidation, and market concentration among top-tier compliant operators has increased, which is a competitive tailwind for the Company.

KEY ACHIEVEMENTS - FY 2025-26

KEY ACHIEVEMENTS | FY 2025-26

Three strategic milestones confirmed as performance facts for the year

MILESTONE 01	MILESTONE 02	MILESTONE 03
Visa In-Principle Approval Own-issuance multi-currency prepaid forex card programme. Launch targeted FY 2026-27. ACHIEVED IN FY 2025-26	WhatsApp Booking Live Digital forex inquiry, rate check, and documentation completed ahead of branch visit. ACHIEVED IN FY 2025-26	35 Branches Operational Tier-1 and select Tier-2 cities. Airport, commercial hub, and student-dense locations. ACHIEVED IN FY 2025-26

During FY 2025-26, the Company achieved three milestones of strategic significance that are reported here as performance facts, not forward-looking claims:

- In-principle approval from Visa: The Company received in-principle approval from Visa Inc. to issue Company-branded multi-currency prepaid forex cards under its own licence. This eliminates dependence on third-party card programme managers and enables the Company to directly own card issuance, rate-setting, and customer lifecycle management. Full commercial launch is targeted for FY 2026-27, subject to completion of system integration and RBI-prescribed pre-launch compliance review.

- WhatsApp-based forex booking operationalised: The Company operationalised a WhatsApp-based forex inquiry and order-booking facility, enabling customers to check live rates, initiate transactions, and complete documentation digitally ahead of a branch visit. This initiative reduced average counter transaction time and improved customer convenience for pre-branch digital engagement.
- 35 branches operational as of 31 March 2026: The Company expanded its branch network to 35 locations spanning Tier-1 and select Tier-2 cities, with priority positioning at airport precincts, commercial hubs, and student-dense catchments.

Note: The Visa in-principle approval is a conditional, pre-launch instrument. It does not constitute regulatory clearance for card issuance. All disclosures relating to the forex card launch are subject to the completion of applicable system, compliance, and network certification requirements.

TECHNOLOGY DISRUPTION IN FOREX SERVICES

TECHNOLOGY DISRUPTION IN FOREX SERVICES

Competitive forces reshaping retail money-changing | Company response: pivot to institutional and B2B

HIGH Zero-Markup Forex Cards Niyo, Fi, BookMyForex: live interbank rates with app-based video KYC	HIGH UPI Cross-Border Live in 10+ countries; near-zero sender fees; real-time settlement	MEDIUM-HIGH AI Rate Aggregators ML-driven price comparison erodes physical operator info-advantage
MEDIUM-HIGH Embedded Travel Finance BNPL bundled with prepaid forex at point of flight/hotel booking	MEDIUM e-Rupee CBDC Pilot Gulf remittance corridor pilot: medium-term displacement risk	EMERGING Payment Aggregators App-based LRS initiation and card reload reducing branch dependency

Company response: WhatsApp booking operationalised (FY26) | D2C app in development | Own-issuance Visa card launch FY 2026-27

The traditional money-changing model served the Indian market adequately for three decades. The customer who would have walked into a forex branch five years ago now has multiple alternatives that are faster, cheaper, and available on a smartphone: a zero-markup digital forex card, a doorstep forex delivery service, a UPI-linked international wallet, or an international credit card that sidesteps LRS entirely. The net effect is a structural compression in retail walk-in volumes that branch network expansion alone cannot fully offset.

AI is compounding this pressure. Real-time rate aggregators use machine learning to show customers the cheapest forex option across all licensed providers, eliminating the information asymmetry that physical operators relied on. Embedded travel finance, including BNPL products bundled with multi-currency prepaid cards at the point of flight or hotel booking, is an emerging disintermediation vector. The Company's answer is not to out-digitalise fintech players on their own terms, but to own the institutional and B2B segments where compliance depth, operational reliability, and relationship capital create durable competitive moats.

During FY 2025-26, the Company took two specific steps on the digital front. First, it operationalised WhatsApp-based forex booking, enabling end-to-end digital inquiry, rate confirmation, and documentation submission ahead of branch fulfilment. Second, the D2C mobile application for retail forex booking, LRS processing, and forex card management is under development for launch in FY 2026-27. The Company is also exploring partnerships with RBI-authorised payment aggregators to enable digital transaction initiation for outward remittances and card reloads.

OUTWARD REMITTANCES UNDER LIBERALISED REMITTANCE SCHEME

OUTWARD REMITTANCES UNDER LRS | USD BILLION

FY 2024-25 actual vs FY 2025-26 estimate | Source: Reserve Bank of India

Category (USD Billion)	FY 2024-25	FY 2025-26E	Trend
International Travel	16.96	~17.0	
Education (Studies Abroad)	2.92	~2.8	
Family Maintenance	3.72	~3.8	
Gifts / Donations	2.90	~2.8	
Investments and Others	3.06	~3.5	
TOTAL LRS OUTFLOWS	29.56	~28.6	

RBI Published Data

Apr-Jan FY26 actuals: USD 24.04B | Down 4.01% YoY
Annualised estimate: USD 28.8-29.2B

Structural Distortion

International credit card spends outside LRS/TCS framework — regulatory asymmetry persists

FY 2025-26 total is an estimate extrapolated on historical monthly run-rates. Final figures subject to RBI BOP publication.

LRS outward remittances declined to USD 29.56 billion in FY 2024-25, representing a 6.85% fall from the prior year's record of USD 31.73 billion, as per data published by the Reserve Bank of India. The decline was primarily driven by a sharp correction in overseas education remittances, which reduced to USD 2.92 billion during the year, alongside moderation in discretionary outward flows.

In FY 2025-26, the LRS landscape has transitioned from contraction to stabilisation rather than a V-shaped recovery. As per RBI data, outward remittances aggregated USD 24.04 billion during the April to January period. Based on historical monthly run-rates, this implies a full-year outflow in the range of approximately USD 28.8 to 29.2 billion, indicating broadly stable but non-accelerating volumes.

International credit card spends currently remain outside the LRS/TCS framework under applicable regulations, whereas equivalent transactions routed through FFMCS, Forex Correspondents, and AD Cat-II entities attract TCS above prescribed thresholds. This regulatory asymmetry continues to materially distort the LRS market in favour of card networks and against licensed operators.

On inward remittances, India continues to be the world's largest recipient, with inflows estimated at approximately USD 137 to 142 billion in FY 2025-26, building on the record USD 137.7 billion received in calendar year 2024. India received USD 135.46 billion in FY 2024-25 (source: RBI). India has held the global number-one position since 2008. The Gulf corridor (UAE, Saudi Arabia, Kuwait, Qatar, and Oman) accounts for a significant share of these flows. The Company's MTSS-linked inward remittance business is a direct beneficiary of this structural reality.

Impact of Tax Collected at Source (TCS)

The revision in TCS has had a visible positive effect: mid-ticket travel remittances (Rs. 7 to 10 lakh segment) have revived as customers who previously structured transactions below the old threshold return to the licensed forex channel. Improved disposable income conditions have supported outbound travel demand and expanded the pool of international travellers capable of undertaking international expenditure.

At the same time, the geographic pivot of Indian students toward Germany, France, Singapore, and the UAE has partially offset the decline in traditional corridors such as Canada, United Kingdom, and the United States. However, TCS continues to remain a key regulatory variable influencing transaction behaviour. Any further changes in thresholds, scope, or applicability could impact retail remittance volumes and channel preferences.

GENERAL FOREIGN EXCHANGE BUSINESS SCENARIO

The Accelerating Shift from Retail to Institutional

The economics of retail walk-in forex have deteriorated materially. Bid-offer spreads on major currency pairs have compressed significantly over the past three years as digital platforms force price transparency. Footfall at physical counters is declining in urban markets. The operators growing in this environment, including your Company, are those that have moved up the value chain into institutional B2B relationships, corporate travel accounts, airline crew services, hospital-linked patient forex, and Cash-to-Master.

Cash-to-Master: Capital-Light, Margin-Rich

The Cash-to-Master vertical, whereby physical foreign currency cash accumulated across the Company's branch network is systematically aggregated and handed over to the ship captain at the harbour or dock, leverages infrastructure the Company already owns in a model that generates fee income without the bid-offer spread volatility of retail currency. Management has identified this as a meaningful revenue contributor for FY 2026-27.

NBFC Partnerships - Education Remittance and Travel Financing

During the year, the Company explored co-origination arrangements with select registered NBFCs to offer integrated education loan disbursement and remittance services, enabling students to receive loan proceeds and remit fees to foreign universities within a single transaction workflow. Such arrangements, where operationalised, are subject to RBI's outsourcing guidelines and require appropriate KYC and AML controls at the NBFC counterparty level. Travel financing partnerships with NBFCs offering pre-approved travel credit lines to be disbursed as forex at Company branches are similarly under evaluation.

Trade Remittance - Confirmed Entitlement under FEMA 401/2026-RB

The Foreign Exchange Management (Authorised Persons) Regulations, 2026 (FEMA 401/2026-RB, effective May 6, 2026) have formally confirmed that AD Category-II entities may facilitate foreign trade transactions up to Rs. 25 lakh per transaction. This converts trade remittance from a regulatory grey area into a defined, immediate business entitlement for your Company. The Rs. 25 lakh threshold is particularly well-suited to serving the MSME segment: small and mid-sized Indian exporters and importers who previously had no option but to route commercial forex through AD Cat-I banks.

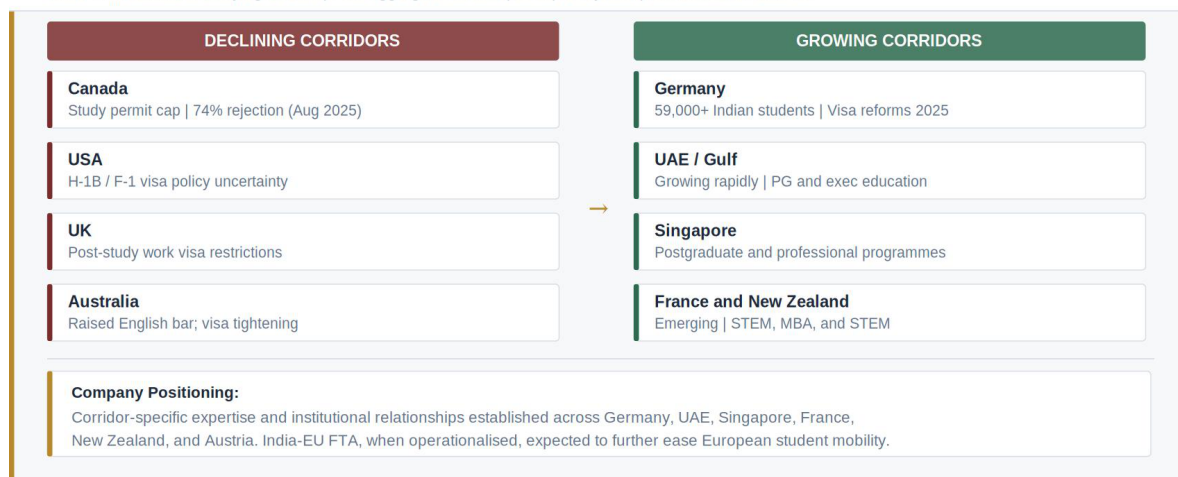
The TCS Asymmetry: Structurally Unresolved

The TCS framework revision in April 2025 stabilised the mid-ticket segment, but the fundamental asymmetry between licensed forex operators and card networks remains unresolved. TCS applies at 20% for most LRS purposes above Rs. 10 lakh; 5% concessional rate for education (via own funds) and medical treatment; and 0.5% for education via a recognised financial institution loan. International credit card spends currently remain outside the LRS/TCS framework entirely. The industry continues to advocate for regulatory parity.

TRENDS OF EDUCATION ABROAD

INDIAN STUDENT DESTINATION SHIFT | FY 2025-26

1.254 million Indians studying abroad | First aggregate decline (-5.7%) in 3 years | Source: MEA 2025-26



India's outbound education remittance market experienced its most dramatic geographic reorientation in FY 2025-26. Ministry of External Affairs data confirms that actual higher education enrolments abroad fell by 5.7%, a decline of approximately 76,000 students, bringing the total to 1.254 million. This marks the first aggregate decline after three years of consecutive growth. Beyond policy caps, students are also encountering an affordability barrier: rental costs in cities like London and Toronto now represent a substantial and often prohibitive share of average graduate wages.

The United States faces parallel challenges from H-1B and F-1 visa policy uncertainty. UK post-study work visa restrictions continue to reduce the ROI calculus for UK education. Australia has

tightened visa requirements and raised the English language threshold. The combined effect is a structural demand vacuum of approximately 200,000 to 250,000 Indian student enrolments annually redirecting to alternative destinations.

Germany is the most significant beneficiary, now hosting over 59,000 Indian students (source: DAAD, 2024-25). With its July 2025 visa process reforms, tuition-free or low-cost public university education, and strong post-graduation employment prospects, it has become the single largest growth corridor for education remittances. France, the Netherlands, Ireland, Finland, and Austria are growing, particularly for STEM and MBA programmes. Within Asia, Singapore and the UAE are absorbing high volumes. The Company has invested in building corridor-specific expertise and institutional relationships covering all these destinations.

The FY 2026-27 Education Landscape

When India-EU trade negotiations conclude and the framework is operationalised, it is expected to ease student mobility into Europe through reciprocal qualification recognition and potential post-study work rights within EU member states. This is a medium-term structural positive for European corridor education remittances. The Company is already positioned to capture this incremental flow.

TRENDS IN TRAVEL ABROAD

EVOLVING OUTBOUND TRAVEL DEMAND | FY 2025-26

India outbound on track to exceed 30 million departures | +10-12% YoY | 60+ visa-free nations

30M+ Departures		+10-12% YoY	Brent avg USD 65-70/bbl
Sports Tourism ICC Trophy, F1 Abu Dhabi 2-3x avg leisure forex spend		Experiential Travel Japan, S.Korea, Georgia, Kyrgyzstan Premium / millennial-led demand	
Medical Tourism Germany, Singapore, Thailand, UAE Recovery underway in FY 2025-26		Bleisure / Workcation Business and leisure combined Higher forex per extended stay	
		China Corridor Normalising connectivity in FY26 CNY early-mover advantage	
		West Asia Watch Gulf corridors intact as at March 2026 Escalation risk: active monitoring	

Outbound travel from India in FY 2025-26 was among the strongest levels since the pre-COVID peak. Departures are on track to exceed 30 million, a 10 to 12% increase over FY 2024-25, supported by improving income levels, favourable macroeconomic conditions, and expanding travel accessibility. India's growing passport base has access to over 60 countries on a visa-free or visa-on-arrival basis. The middle-class Indian traveller of FY 2025-26 has more disposable income, faces lower flight costs with Brent crude averaging USD 65 to 70 per barrel through most of the year, and has more destination options than at any point in history.

The West Asia Conflict: Active Operational Variable

The ongoing conflict in West Asia is not a tail risk. It is a live operational variable. The UAE, Saudi Arabia, Bahrain, and Kuwait are among India's top five outbound travel destinations and the source of India's largest inward remittance corridor. Moving into FY 2026-27, recent airspace restrictions and flight re-routings around Iranian airspace in April 2026 have increased aviation costs and travel times to European and North American destinations. While core Gulf-India travel corridors remain robust and operational, any further escalation drawing in Gulf states would immediately and materially affect both outbound travel forex demand and Gulf-India remittance volumes.

Evolving Outbound Travel Demand Patterns

Indian outbound travel demand is diversifying in character, not just in destination. First, sports tourism has emerged as a measurable, high-yield segment: the ICC Champions Trophy (February-March 2025) drew 150,000+ Indian fans internationally; Formula 1 Abu Dhabi Grand Prix in November 2025 saw a record number of Indian ticket buyers. This demographic typically spends 2 to 3x the average leisure traveller on forex. Second, experiential and luxury travel to destinations such as Japan, South Korea, Georgia, Azerbaijan, and Kyrgyzstan is growing among premium and millennial segments. Third, the gradual normalisation of India-China travel connectivity in FY 2025-26, with resumption of direct flight routes and more accessible visa processing, has reopened a long-dormant outbound travel corridor. The Company's CNY capability across its branch network captures an early-mover advantage.

The Company notes that certain travel market size projections cited in industry reports carry attribution limitations. The Company's MDA disclosures are based on data from named public sources (RBI, MEA, DGCA, and MOSPI) and qualitative assessment where quantitative public data is unavailable.

Medical Tourism: Recovering

Outward medical remittances declined significantly in FY 2024-25, driven by pandemic-era disruptions and the TCS burden. Recovery is underway in FY 2025-26, with Indian patients seeking specialised oncology, cardiac, and orthopaedic procedures in Germany, Singapore, Thailand, and the UAE returning at improving volumes. The Company's hospital-linked B2B institutional vertical is positioned to benefit from this rebound.

Inbound Tourism

Foreign Tourist Arrivals into India are estimated at approximately 10.0 to 10.5 million in FY 2025-26 (source: Ministry of Tourism provisional data), generating Foreign Exchange Earnings of approximately Rs. 2.85 to 3.00 lakh crore. Expanded international air routes and India's growing MICE destination profile are expected to support inbound growth from FY 2026-27.

HEADWINDS AND TAILWINDS

RBI 75% Retail-to-Bulk Ratio

RBI Circular No. 8 of May 27, 2024, effective July 1, 2024, requires FFMCS and AD Cat-II entities to ensure that at least 75% of the value of foreign currency notes purchased from other FFMCS and ADs is sold to the public for permitted purposes on a quarterly basis. This has been the most

consequential operational constraint facing the Company in FY 2025-26, requiring a fundamental rethink of sourcing strategy, inventory management, and client segmentation. The constraint has required the Company to maintain a higher proportion of slower-moving retail inventory relative to its optimal sourcing mix, with a consequential impact on working capital deployment efficiency. The Company has partially mitigated this through active retail channel partnerships, including travel agency partnerships and institutional client retail-equivalent sales, which qualify under the public sales definition of the circular. A real-time quarterly tracking dashboard has been implemented. This constraint is expected to remain in place on a permanent basis.

AP Framework - FEMA 401/2026-RB

The Foreign Exchange Management (Authorised Persons) Regulations, 2026 (FEMA 401/2026-RB), notified on April 30, 2026 and effective May 6, 2026, have delivered the structural opportunity the Company anticipated. As an AD Cat-II entity, the Company benefits from: expanded transaction scope including trade-related transactions up to Rs. 25 lakh and direct access to maintenance remittances previously restricted to banks; and the ability to build a tightly controlled FxC agent network replacing the informal franchisee model.

Own-Issuance Visa Forex Card

The Company received in-principle approval from Visa Inc. during FY 2025-26 to issue Company-branded multi-currency prepaid forex cards. This eliminates dependence on third-party card programme managers, allows direct control over rate-setting, loyalty rewards, and CRM, and substantially improves margins on card-related forex transactions. Commercial launch is targeted for FY 2026-27.

India-EU FTA Negotiations

India-EU Free Trade Agreement negotiations reached an advanced stage in early 2026, with both sides signalling strong intent to conclude. When operationalised, the agreement will expand bilateral merchandise and services trade, ease the movement of Indian students and professionals into EU member states, and create new corporate forex requirements. EUR has historically been underrepresented in India's LRS outflow mix relative to USD and GBP. The FTA framework, when finalised, would change that equation.

West Asia Conflict

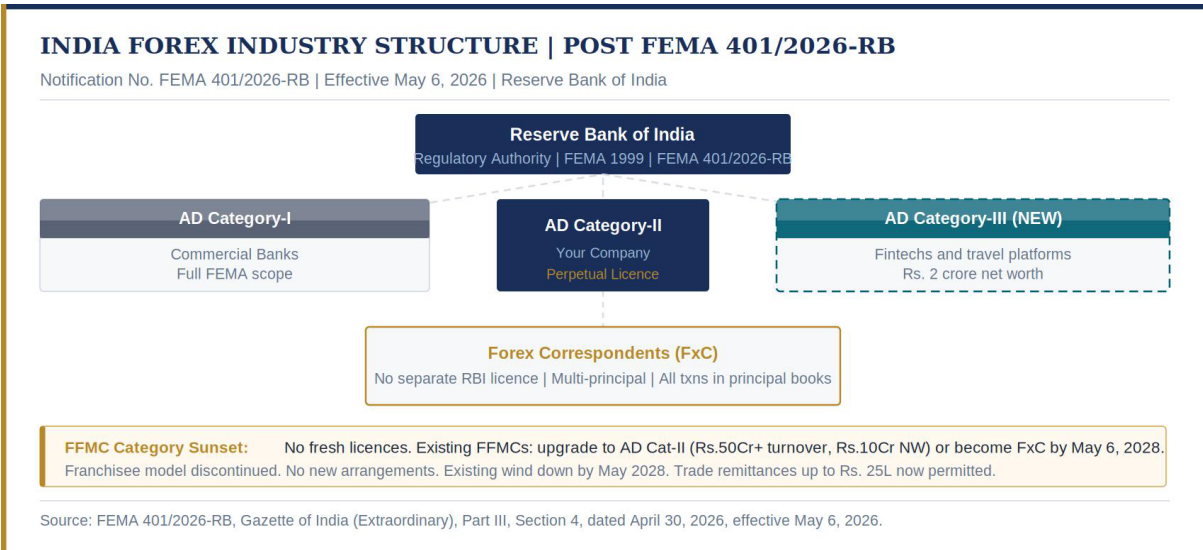
The ongoing West Asia conflict has escalated from a background risk to an active operational consideration, driving noticeable Brent crude price volatility in April 2026. The Gulf corridor, encompassing outbound retail forex, institutional B2B volumes, and MTSO-linked inward remittances, collectively represents a material concentration in the Company's overall revenue mix. The Company's geographic corridor diversification into Europe and Southeast Asia is a deliberate hedge, though its full revenue offset effect will take 18 to 24 months to fully materialise.

Branch Network Expansion

The Company operated 35 branches as of March 31, 2026, spanning Tier-1 and select Tier-2 cities with priority locations in airport precincts, commercial hubs, and student-dense catchments. The

medium-term branch expansion plan aims to grow the network toward 50+ branches by FY 2028-29, with a phased rollout prioritising cities with high outbound travel density and emerging education remittance demand.

(a) INDUSTRY STRUCTURE AND DEVELOPMENTS



India's foreign exchange services industry is living through its most consequential structural transformation since FEMA 1999, and the pace of change accelerated materially in the final weeks of FY 2025-26. The Reserve Bank of India notified the Foreign Exchange Management (Authorised Persons) Regulations, 2026 (FEMA 401/2026-RB) on April 30, 2026, effective May 6, 2026, replacing the regulatory architecture that had governed the industry for over two decades.

The old three-tier model of AD Category-I banks, AD Category-II non-bank entities, and Full-Fledged Money Changers has been restructured. Under the new framework, authorised dealers are reorganised into three categories: AD Category-I for banks; AD Category-II for non-bank entities meeting specified turnover and net worth thresholds; and a newly created AD Category-III for fintechs, travel platforms, and other entities offering forex services incidental to their primary business, subject to a minimum net worth of Rs. 2 crore. The FFMC category is being sunset. No fresh FFMC licences will be issued, and existing FFMCs must either upgrade to AD Category-II or transition into the new Forex Correspondent (FxC) framework by May 6, 2028.

For the Company as an AD Category-II entity, the regulatory changes are broadly positive across four dimensions. Perpetual authorisation replaces the previous one-to-five-year renewal cycle. The permitted transaction scope has expanded to include foreign trade transactions up to Rs. 25 lakh per transaction, opening the MSME import and export segment to non-bank operators for the first time at this scale. Maintenance remittances for family members and dependants abroad, previously a bank-dominated category, are now explicitly within AD Category-II scope. And the Company can build a wider, more formally structured FxC agent network, replacing informal franchisee relationships with a regulated principal-agent model.

(b) OPPORTUNITIES AND THREATS

OPPORTUNITIES AND THREATS | FY 2025-26

OPPORTUNITIES	THREATS
- FEMA 401/2026-RB: expanded AD Cat-II scope confirmed - Trade remittance up to Rs. 25 lakh per transaction - Maintenance remittances: now within AD Cat-II scope - Own-issuance Visa forex card: in-principle FY 2025-26 - India-EU FTA: new EUR education and trade flows - Income tax relief + GST: middle-class spending boost - Education pivot: Germany, UAE, Singapore, France - Cash-to-Master: capital-light margin-accretive revenue - NBFC partnerships: education and travel co-origination - Branch expansion: 35 to 50+ locations by FY 2028-29	- Digital disintermediation: fintech, UPI, AI aggregators - Credit card LRS exemption: regulatory asymmetry persists - RBI 75:25 ratio: permanent working capital constraint - West Asia conflict: Gulf corridor concentration risk - e-Rupee CBDC Gulf pilot: medium-term MTSS displacement - FATF scrutiny: elevated AML / CFT compliance costs - ATF cost pressure: dampens budget leisure travel demand - AD Cat-III fintechs: new regulated competitors at lower bar

Opportunities reflect confirmed entitlements under FEMA 401/2026-RB (effective May 6, 2026) and strategic milestones achieved in FY 2025-26.

Opportunities

- FEMA 401/2026-RB (in force May 6, 2026): perpetual AD Cat-II authorisation confirmed, trade transactions up to Rs. 25 lakh permitted, maintenance remittances within scope, and FxC principal model operative
- Maintenance remittances: newly within AD Cat-II scope under FEMA 401/2026-RB, direct access to family maintenance transfers previously restricted to AD Cat-I banks
- Trade remittance: confirmed entitlement under FEMA 401/2026-RB for foreign trade transactions up to Rs. 25 lakh per transaction, opening the MSME segment
- India-EU FTA (negotiations in advanced stages as of early 2026): new EUR-denominated education, trade, and professional mobility remittance flows when operationalised
- Own-issuance Visa forex card (in-principle approval received FY 2025-26; launch FY 2026-27): full margin capture, direct customer ownership, loyalty ecosystem
- Income tax relief (zero tax to Rs. 12 lakh) and GST rationalisation: expanded middle-class discretionary spending directly stimulating international travel and forex demand
- Education corridor diversification: Germany (59,000+ Indian students), UAE, Singapore, France absorbing students displaced from Canada, US, and UK
- Sports tourism (ICC, F1, FIFA World Cup 2026) and China corridor (normalising connectivity): high per-trip forex spend segments
- Cash-to-Master vertical: capital-light, margin-accretive, leverages existing branch infrastructure; meaningful revenue expected from FY 2026-27
- NBFC partnerships: education loan disbursement-linked remittance and travel financing co-origination under evaluation

- Branch expansion to 50+ locations by FY 2028-29 and GIFT City / international expansion feasibility assessment
- Sector consolidation: FFMC exits increasing market share for compliant, scaled AD Cat-II operators

Threats

- Digital disintermediation: zero-markup fintech forex cards, UPI cross-border, and AI aggregators structurally compressing retail walk-in volumes and bid-offer spreads, accelerating, not plateauing
- Credit card LRS exemption: international credit card spends remain outside the LRS/TCS framework, creating a regulatory asymmetry that advantages card networks
- RBI 75:25 retail-to-bulk ratio: persistent working capital and sourcing constraint; tighter inventory cycle; permanent in nature
- West Asia conflict escalation: Gulf corridor represents a material share of total revenue across retail forex, B2B, and inward remittances; simultaneous disruption risk
- e-Rupee CBDC Gulf pilot scaling: potential to displace MTSO-linked inward remittance facilitation in Gulf corridors over the medium term
- Heightened post-FATF mutual evaluation compliance standards: FIU-IND and RBI enforcing stricter AML/CFT scrutiny, higher baseline compliance costs and inspection frequency
- Elevated ATF costs from Middle East airspace reroutings: upward pressure on international airfares may dampen short-term leisure travel demand

(c) SEGMENT-WISE / PRODUCT-WISE PERFORMANCE

Particulars	March 31, 2026	March 31, 2025
Total Income	3,732.64	3,526.07
Total Expenses	3,729.14	3,515.12
Profit Before Tax	3.49	10.95
Tax Expense	0.78	2.84
Profit / (Loss) after Tax	2.72	8.11

FY 2025-26 was a year of diverging segment trajectories. The Corporate B2B and Remittance verticals outperformed; the retail walk-in segment stabilised from TCS-suppressed FY 2024-25 lows but remains structurally challenged by digital competition; and the prepaid card segment is mid-transformation with the Visa in-principle approval as the defining milestone of the year.

1. Retail Foreign Currency (Currency Notes and Coins)

Retail forex volumes stabilised in FY 2025-26 relative to the TCS-impacted prior year, supported by income tax relief, higher disposable incomes, and outbound tourist departures on track for 30 million. However, volume recovery has been accompanied by continued margin compression; digital platforms have forced price transparency, and per-transaction realisations on major currency pairs are lower than pre-digital-disruption levels. Currency authentication equipment was upgraded across all locations during the year, strengthening fraud prevention.

2. Outward Remittances (LRS)

The LRS segment is stabilising in FY 2025-26, with moderation rather than growth as the dominant theme (April to January FY26 remittances down 4.01% YoY per RBI data). The revised TCS threshold has revived mid-ticket travel remittances; education flows are normalising into new European and Gulf corridors; and maintenance remittances have stabilised. The Company's investments in German, French, Singapore, and UAE corridor expertise are generating institutional referral volume from student consultancies and university fee collection agents.

3. Multi-Currency Prepaid Forex Cards

The Company received in-principle approval from Visa Inc. during FY 2025-26 for own-issuance of Company-branded multi-currency prepaid forex cards. This is the most significant milestone in this segment's evolution. Under own-issuance, the Company directly owns the customer relationship, controls rate-setting, and captures the full margin. Third-party card programme reload volumes grew during the year. Full commercial launch of the Visa-powered own-issuance card is targeted for FY 2026-27.

4. B2B / Institutional Forex Services

Institutional services was the standout performer in FY 2025-26. Corporate travel accounts delivered consistent high-ticket volumes. IT industry travel continued at stable run rates. Hospital-linked medical tourism forex recovered alongside the medical tourism sector. Student consultancy agency partnerships generated reliable education remittance volume without retail walk-in volatility. The institutional book now represents a materially higher share of business volume compared to the prior year.

5. Inward Remittances (MTSS-linked)

India's structural position as the world's largest inward remittance recipient underpins this segment's reliability. The Company's Gulf corridor MTSS partnerships delivered steady, fee-based income with minimal balance-sheet risk. The primary near-term risk is the West Asia conflict, not digital disruption. The Company is evaluating additional MTSS partnerships in European and North American corridors to diversify away from Gulf concentration.

(d) OUTLOOK

The Company enters FY 2026-27 in a stronger competitive position, with 35 operational branches, a more diversified revenue base, a higher institutional B2B share, the Visa in-principle approval enabling the own-issuance card launch, and a compliance infrastructure aligned for the AP Framework transition. India's projected GDP growth of 6.9% for FY 2026-27 (RBI estimate),

continuing income tax and GST demand stimulus, inflation contained, and the India-EU FTA negotiations in advanced stages together provide a supportive demand backdrop.

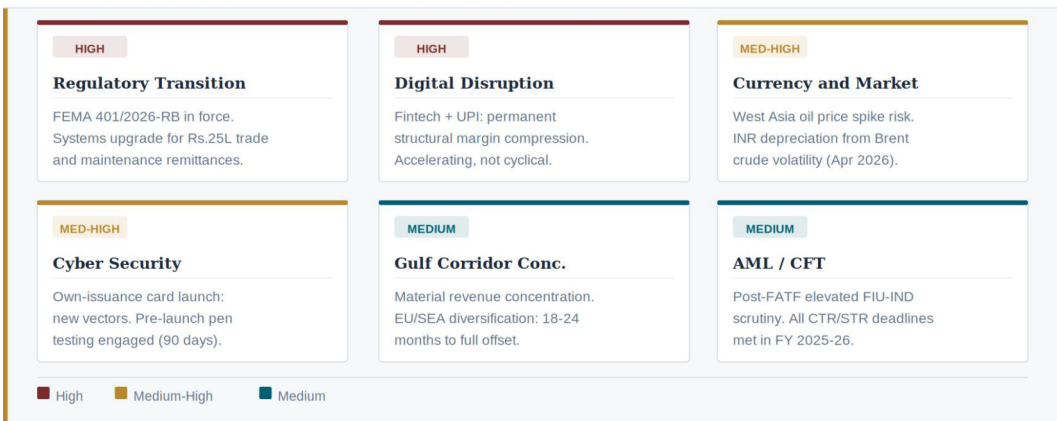
The Company's strategic priorities for FY 2026-27 are:

1. Commercial launch of own-issuance Visa multi-currency prepaid forex card, targeting frequent travellers, students, and corporate clients
2. AP Framework transition execution under FEMA 401/2026-RB: activating the expanded trade remittance capability (up to Rs. 25 lakh per transaction) and maintenance remittance services now confirmed within AD Cat-II scope
3. D2C mobile application launch covering retail forex booking, LRS processing, and forex card management, to compete directly with fintech challengers on the digital front
4. Branch network expansion from 35 to a medium-term target of 50+ branches by FY 2028-29, with phased rollout subject to volume and compliance thresholds
5. European corridor deepening across Germany, France, Netherlands, Ireland, and New Zealand, alongside India-EU FTA readiness
6. China corridor activation through CNY forex product development and student/business travel partnerships
7. Cash-to-Master vertical scale-up, extending the model across the full branch network
8. Corporate forex management partnerships, building on the Company's compliance reputation and operational depth
9. NBFC partnership development covering education remittance and travel financing co-origination, subject to RBI outsourcing guidelines
10. GIFT City / IFSCA feasibility assessment: preliminary evaluation of an IFSC presence, subject to IFSCA authorisation. No regulatory applications have been filed with IFSCA and no capital has been committed in this regard during FY 2025-26.
11. International expansion feasibility: Dubai (DIFC framework) and Singapore (MAS framework) under preliminary assessment. No regulatory applications have been filed in any overseas jurisdiction. Operational commencement in any international jurisdiction is not anticipated during FY 2026-27.

(e) RISKS AND CONCERNS

RISK LANDSCAPE | FY 2025-26

Impact and likelihood assessment for an AD Category-II forex services entity | SEBI LODR Schedule V



Regulatory Transition Risk

The Foreign Exchange Management (Authorised Persons) Regulations, 2026 (FEMA 401/2026-RB, effective May 6, 2026) are now in force, replacing the prior regulatory framework governing authorised dealers and money changers. As an AD Category-II entity, the Company is upgrading systems to support the expanded transaction scope covering foreign trade transactions up to Rs. 25 lakh per transaction and maintenance remittances. The introduction of AD Category-III for fintechs and travel platforms at a lower entry threshold of Rs. 2 crore net worth introduces a new class of regulated competitors into the retail forex space.

Currency and Market Risk

The Company's multi-currency inventory position is exposed to adverse INR movements between purchase and sale. In FY 2025-26, INR volatility was largely contained by RBI's active management. However, the ongoing Middle East conflict and associated Brent crude spikes in April 2026 introduce an asymmetric oil price risk that could drive sudden INR depreciation. The Company manages this through mandatory daily position squaring, Board-approved open position limits by currency pair, and stop-loss triggers. Currency risk policy is reviewed by the Board's Risk Committee quarterly.

Digital Disruption and Margin Compression

The shift of retail forex to fintech platforms and UPI cross-border channels is structural and accelerating. The Company's retail margin per transaction on major currency pairs has compressed materially over the past three years. This is a permanent repricing of the retail forex market by technology, not a cyclical pressure. The Company's strategic response covers three fronts: deepening institutional B2B, launching own-issuance cards, and building a D2C digital channel. Returns on the own-issuance card platform and D2C channel will take 12 to 18 months to materialise after launch.

West Asia Conflict and Gulf Corridor Concentration

The Gulf corridor, encompassing outbound retail forex, institutional B2B volumes, and MTSO-linked inward remittances, represents a material concentration in the Company's overall revenue mix. The ongoing conflict in West Asia is an active and proximate risk. A scenario in which UAE or Saudi Arabia is directly drawn into conflict would affect Indian outbound travel to the Gulf, drive precautionary remittance behaviour among Gulf-based Indian workers, and potentially disrupt MTSO payment infrastructure. The Company has contingency protocols and is actively diversifying corridor exposure through European and Southeast Asian investments, though the full offset will take 18 to 24 months to materialise.

Cyber Security and Fraud Risk

The Company's own-issuance card platform, when launched, will introduce new cyber risk vectors: card cloning, phishing of card credentials, and fraudulent international transactions. The Company has upgraded currency authentication equipment, implemented multi-factor authentication across internal systems, and engaged an external cybersecurity firm to conduct pre-launch penetration testing of the card platform. Penetration testing is targeted for completion at least 90 days prior to commercial card launch.

AML / CFT Compliance Risk

Following India's FATF mutual evaluation process, the RBI and FIU-IND have systematically increased inspection intensity and elevated reporting scrutiny for the money-changing sector. The key risks are: failure to file CTRs and STRs within prescribed timelines; inadequate CDD on high-risk institutional clients; and gaps in transaction monitoring for new B2B verticals like Cash-to-Master. The Company's Principal Officer function is adequately staffed, the transaction monitoring system covers all product lines, and all regulatory return deadlines were met in FY 2025-26.

(f) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Business Operations

Every forex transaction, including retail currency exchange, LRS outward remittance, inward remittance facilitation, prepaid card issuance and reload, and Cash-to-Master aggregation, operates under dual-control and maker-checker procedures enforced at the system level. Currency authentication equipment is deployed at all customer-facing counters. Daily foreign currency position reconciliation across all 35 branches is completed and reported to the central treasury by close of business each day. Open position limits by currency pair are Board-approved and embedded in the treasury management system. Customer onboarding follows a risk-tiered CDD/EDD protocol.

Compliance and Risk Management

The Company's Principal Officer, designated under PMLA 2002, oversees the AML/CFT Policy (reviewed annually and approved by the Board), the transaction monitoring system covering CTR generation for cash transactions above Rs. 10 lakh and STR generation for transactions exhibiting suspicious patterns, and ongoing sanctions and negative list screening against OFAC, UN, and RBI-prescribed lists. The compliance function monitors RBI regulatory circulars, updates internal policies within 30 days of regulatory change, and conducts structured compliance briefings for business unit heads quarterly. The Board's Risk Management Committee reviews currency risk, credit risk, operational risk, and regulatory risk positions against defined tolerance thresholds at each meeting.

Internal Audit

The independent internal auditor executes a risk-based annual audit plan covering branches, treasury operations, AML/KYC processes, IT general controls, and emerging business verticals including Cash-to-Master. Audit findings are reported directly to the Audit Committee of the Board, bypassing management, with action-taken reports required within 45 days. Surprise branch inspections supplement the scheduled audit cycle. During FY 2025-26, the internal audit programme identified no material weaknesses. The Statutory Auditors have confirmed in their report for FY 2025-26 that the Company has, in all material respects, adequate internal financial controls with reference to its financial statements, and that such controls were operating effectively as at 31 March 2026.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

As on 31st March 2026, the Company had 301 employees on its rolls, compared to 255 as on 31st March 2025. The increase reflects branch expansion to 35 locations, institutional B2B team scaling, and targeted investment in three capability areas: compliance and AML specialists to meet the RBI's elevated supervisory expectations; technology and product personnel for the own-issuance forex card platform; and institutional sales and relationship management professionals for the corporate travel and education agency verticals.

Talent retention in compliance and fintech-adjacent roles is a real market challenge, as these skills are in demand across banks, NBFCs, and regulated fintech firms. The Company operationalised a structured performance management framework and an employee referral programme during FY 2025-26. Training investments focused on: forex regulatory compliance and the AP Framework transition; AML/CFT obligations and FIU-IND reporting procedures; cyber security and digital fraud prevention; and customer experience standards for the institutional B2B client base.

COMPLIANCE

Compliance is a core business function at your Company, not a back-office obligation. In a business where the licence to operate is the business itself, regulated operators that consistently meet their RBI, FIU-IND, and PMLA obligations build reputational capital with institutional clients, regulators, and banking partners that marginally compliant operators cannot replicate.

In FY 2025-26, the Company met the following compliance milestones: the 75:25 retail-to-bulk ratio compliance monitoring dashboard tracked clean quarterly compliance since July 1, 2024; the audited balance sheet and NOF certificate were submitted to the RBI Regional Office; all CTRs, STRs, and NTRs were filed with FIU-IND within prescribed timelines without exception; the KYC refresh cycle for all institutional clients was completed; the RBI inspection for the period was completed with no major adverse findings; and the Company's transition plan under the Foreign Exchange Management (Authorised Persons) Regulations, 2026 (FEMA 401/2026-RB), which came into force on May 6, 2026, is being executed. The compliance team's primary focus for FY 2026-27 is activating the expanded transaction scope covering foreign trade transactions up to Rs. 25 lakh per transaction and maintenance remittances, both now confirmed within AD Category-II scope.

ANALYSIS OF KEY FINANCIAL RATIOS OF THE COMPANY

KEY FINANCIAL PERFORMANCE INDICATORS | FY 2025-26

Standalone financial data | Comparative: FY 2024-25



Particulars	2025-26	2024-25	Variance (%)
Current ratio	2.25	2.80	-19.69%
Debt - Equity ratio	0.09	0.08	+19.99%
Inventory turnover ratio	294.52	309.48	-4.84%
Net profit ratio	0.001	0.002	-68.37%
Return on Capital Employed (ROCE)	0.07	0.22	-68.70%

Note: Variance explanations for ratios showing movement greater than 25% shall be provided as required under applicable statutory and regulatory guidelines. Net Profit Ratio and ROCE reflect a year of strategic investment and transition; institutional B2B and trade remittance verticals are expected to improve these metrics progressively from FY 2026-27.

FORWARD-LOOKING STATEMENTS

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, and expectations may constitute forward-looking statements within the meaning of applicable laws and regulations. Such statements are based on assumptions and expectations of future events. The Company cannot guarantee that these assumptions are correct or that these expectations will be realised. Actual results may differ materially from those expressed or implied, owing to changes in economic conditions, regulatory frameworks, competitive dynamics, foreign exchange rates, geopolitical developments, or other factors beyond the Company's control. The Company does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

CORPORATE GOVERNANCE REPORT

(As required by Schedule (V) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Board of Directors (“the Board”) of Prithvi Exchange (India) Limited (“PEIL”/ “Company”), present the Company’s Report on Corporate Governance for the financial year 2025-26 (addressed as “FY26” or “during the year”). This Report sets out your Company’s corporate governance processes and activities for FY26 with reference to the Companies Act, 2013 (“Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

A. MANDATORY REQUIREMENTS:

COMPANY’S PHILOSOPHY ON GOVERNANCE

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 'PEIL', 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.

BOARD OF DIRECTORS

The composition of the Board meets the criteria as prescribed under SEBI Listing Regulations and the Act. The total strength of the Board is Eight (8) and the Chairman of the Board is a Non-Executive Director. The composition of the Board is in conformity with Regulation 17 and 17A of the SEBI Listing Regulations and Section 149 of the Act, read with the relevant rules made thereunder. The Board composition is depicted as under:

COMPOSITION OF BOARD		BOARD INDEPENDENCE		GENDER DIVERSITY	
Executive Directors	2	Independent Directors	4	Directors – Men	7
Non-Executive Directors	6	Non- Independent Directors	4	Directors – Women	1

Your Company strives to maintain an appropriate balance of skills and experience within the organisation and the Board in an endeavour to introduce new perspectives, while maintaining experience and continuity.

At Board meetings, managers and representatives who can provide additional insights into the items being discussed are invited. Information is provided to the Board members on a continuous basis for their review, inputs and approval.

In terms of the provisions of the Act and SEBI Listing Regulations, the Board submits necessary disclosures regarding the positions held by them on the Board and/or the Committees of other companies with changes therein, if any, on a periodical basis.

None of the Directors has attained the age of seventy-five (75) years.

All the Independent Directors of the Company have confirmed that they satisfy the criteria of Independence as indicated in the Act and SEBI Listing Regulations including any statutory modification/enactments thereof. They have also confirmed their registration with the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs in compliance with the requirements of Section 150 of the Act read with the Companies (Appointment and Qualifications of Directors) Rules, 2014.

The Composition of the Board as on March 31, 2026:

DIN	Name of Director	Category
00671041	Mr. Mahavir Chand	Non- Executive Director - Chairman
07095542	Mr. Pavan Kumar Kavad	Executive Director - Managing Director
09488249	Mr. Kalpesh Kumar Kavad	Executive Director & CFO
06691575	Mr. D. Suresh Kumar	Non-Executive - Director
07026135	Mr. Naresh Kumar Khivraj	Non-Executive - Independent Director
02724505	Mr. Rajesh Gurdas Wadhwa	Non-Executive - Independent Director
06741280	Dr. Amarendra Sahoo	Non-Executive - Independent Director
00023014	Ms. Rashmi Surana [#]	Non-Executive - Independent Director

Ms. Rashmi Surana was appointed as Independent Director with effect from August 05, 2025

MEETINGS OF BOARD OF DIRECTORS

During the financial year, Five (5) Board meetings were held on the below mentioned dates. The maximum time gap between two meetings did not exceed one hundred and twenty days. The requisite quorum was present throughout all the meetings.

S.No.	Date of Board Meeting	No. of Directors attended
1	May 24, 2025	6
2	August 08, 2025	5
3	November 08, 2025	6
4	January 02, 2026	7
5	January 31, 2026	7

During the year, the Independent Directors reviewed the performance of the Non-Independent Directors, Board as a whole and Chairman of the Company and the Board Committees.

In compliance with the applicable provisions of the Act and the Rules made thereunder, the Company facilitates the participation of the Directors in Board/Committee meetings through video conferencing or other audio-visual mode.

ATTENDANCE OF DIRECTORS

Name and Designation of Directors	Category of Directorship	Date of Appointment	No. of equity shares held in the company *	No. of Board Meetings attended	Attendance at AGM
Mr. Mahavir Chand Chairman	Non-Executive Director	27/07/2015	-	4	Yes
Mr. Pavan Kumar Kavadi Managing Director	Promoter & Executive Director	16/01/2015	15,09,560	5	Yes
Mr. Kalpesh Kumar Kavadi Whole-Time Director & CFO	Promoter & Executive Director	12/02/2022	14,78,108	5	Yes
Mr. D. Suresh Kumar Non-Executive Director	Non-Executive Director	22/01/2014	-	2	Yes
Mr. Naresh Kumar Khivraj Independent Director	Non-Executive Director	07/11/2023	-	2	Yes
Mr. Rajesh Gurdas Wadhwa Independent Director	Non-Executive Director	23/12/2023	-	4	Yes
Dr. Amarendra Sahoo Independent Director	Non-Executive –Director	23/12/2023	-	5	Yes
Ms. Anuradha Jayaraman* Independent Director	Non-Executive –Director	16/01/2015	-	1	NA
Ms. Rashmi Surana [#] Independent Director	Non-Executive Director	08/08/2025	-	3	Yes

DETAILS ABOUT DIRECTORSHIPS AND COMMITTEE MEMBERSHIPS/CHAIRMANSHIPS HELD BY DIRECTORS OF THE COMPANY AS ON MARCH 31, 2026

Name of Director	Number of Directorship (Public Company including this listed entity)	*Membership and Chairmanship (including this listed entity)		Directorship in other India Listed Entity	Category
		Membership	Chairmanship		
Mr. Mahavir Chand	1	2	1	Nil	Nil
Mr. Pavan Kumar Kavadi	1	1	Nil	Nil	Nil
Mr. Kalpesh Kumar Kavadi	1	Nil	Nil	Nil	Nil
Mr. D. Suresh Kumar	1	Nil	Nil	Nil	Nil
Mr. Naresh Kumar Khivraj	1	1	1	Nil	Nil
Mr. Rajesh Gurdas Wadhwa	1	1	Nil	Nil	Nil
Dr. Amarendra Sahoo	1	1	Nil	Nil	Nil
Ms. Anuradha Jayaraman*	1	1	1	Nil	Nil
Ms. Rashmi Surana [#]	1	Nil	Nil	Nil	Nil

1. **Committee Memberships/Chairmanships in Audit Committee and Stakeholders' Relationship Committee are only considered for the purpose of details of Committees.*
2. *None of the Directors of the Company have held memberships in more than ten (10) committees nor are they Chairpersons of more than five committees at any time during the year.*
3. *Only Indian Public companies are considered in the list.*

Disclosure of relationship between directors inter-se

Mr. Pavan Kumar Kavadi, Managing Director and Mr. Kalpesh Kumar Kavadi, Whole-Time Director & CFO, are siblings. Other Directors do not have any relationship with other members of the Board.

FAMILIARIZATION PROGRAMS FOR BOARD OF DIRECTORS

Senior management personnel of your Company interact with Directors from time to time to enable them to understand the Company's strategy, business model, operations, markets, organisation structure, finance, human resources, technology and such other areas. The details of

such familiarisation programmes are uploaded on the website of the Company at <https://prithvifx.com/investor-relations/>.

INDEPENDENT DIRECTORS

Your Company has appointed Independent Directors having expertise and experience in their respective field/profession. They do not have pecuniary relationship with the Company and none of the independent directors hold two percent or more of the voting power of the Company.

The Independent Directors, at the first meeting of the Board in which they participate, and thereafter at the first meeting of the Board in every financial year, give a declaration that they meet the criteria of independence stipulated in SEBI Listing Regulations and the Act and the rules framed thereunder. The Company has received the necessary declaration from Independent Directors that they fulfil “independence” criteria, stipulated in SEBI Listing Regulations, and the Act and the rules framed thereunder.

The Independent Directors have included their names in the databank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

Your Company has issued letter of appointment to the Independent Directors and the terms and conditions of their appointment have been hosted on the website of the Company at <https://prithvifx.com/investor-relations/>.

BOARD QUALIFICATIONS, EXPERTISE, AND ATTRIBUTES

The Board is in compliance with the highest standards of Corporate Governance. The table below summaries the key qualifications, skills, and attributes which are taken into consideration while nominating candidates to serve on the Board.

Director skills, expertise, competencies and attributes desirable in Company’s business and sector in which it functions:

Director Name	Leadership	Strategy and Planning	Accounting and Finance	Financial Service	Technology
Mr. Mahavir Chand	✓	✓	✓	✓	✓
Mr. Pavan Kumar Kavadi	✓	✓	✓	✓	✓
Mr. Kalpesh Kumar Kavadi	✓	✓	✓	✓	✓
Mr. D. Suresh Kumar	✓	✓	×	✓	×
Mr. Naresh Kumar Khivraj	✓	✓	✓	✓	✓
Mr. Rajesh Gurdas Wadhwa	✓	✓	✓	✓	✓
Dr. Amarendra Sahoo	✓	✓	✓	✓	✓
Ms. Rashmi Surana [#]	✓	✓	✓	×	✓

COMMITTEES OF THE BOARD

The Company, as on March 31, 2026, has the following committees, namely Audit Committee ("AC"), Stakeholders' Relationship Committee ("SRC"), Nomination & Remuneration Committee ("NRC"). The requisite quorum was present in all the Committee meetings.

AUDIT COMMITTEE ('AC')

The AC is established as a committee of the Board in accordance with the provisions set out in the Act and SEBI Listing Regulations including any amendments, statutory modifications, or re-enactments thereof. The responsibilities of the AC shall include such other items/matters prescribed under applicable laws or as set out by the Board from time to time. The AC was constituted with the primary objective assisting the Board with oversight of accuracy, integrity and transparency of the Company's financial statements with adequate and timely disclosures.

The terms of reference of the Committee inter alia, include the following:

1. Reviewing the Company's financial reporting process and the disclosure of its financial information to ensure the financial statement is correct, sufficient and credible; Reviewing with the management, external and internal auditors, the adequacy of internal audit function, the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit, significant findings by internal auditors and follow-up thereon;
2. Recommending the appointment, terms of appointment and removal of auditors and the fixation of audit fees, including, payment to Statutory Auditors for any other services rendered and any other related payments;
3. Reviewing the Statutory and Internal Auditor's independence and performance and scrutinizing the effectiveness of the entire Audit process;
4. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
5. Reviewing, with the management, the quarterly and annual financial statements and the Auditors' report before submission to the Board for approval, focusing primarily on:
 - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report;
 - b. Compliance with accounting standards and changes in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on exercise of judgment by Management;

- d. Audit qualifications and significant adjustments arising out of audit;
 - e. Significant adjustments made in the financial statements arising out of Audit findings;
 - f. Compliance with listing and other legal requirements relating to financial statements;
 - g. Disclosure of any related party transactions;
 - h. Modified opinion(s) in the draft audit report;
 - i. Reviewing draft audit report in the format of Key Audit Matters.
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. To review statement of deviations:
 - a. quarterly statement of deviation(s), including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) SEBI Listing Regulations;
 - b. annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.
 8. Discussing with external auditors, nature and scope of audit as well as having post-audit discussions;
 9. Reviewing the Company's financial and risk management systems;
 10. Reviewing Whistle Blower Mechanism (Vigil mechanism as per of the Companies Act, 2013);
 11. Approving any transactions or subsequent modifications of transactions with related parties;
 12. Reviewing inter-corporate loans and investments;
 13. Reviewing valuation of undertakings or assets of the Company, if required;
 14. Reviewing financial statements and investments made by subsidiary companies;
 15. Evaluating reasons for any substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors, if any;
 16. Reviewing the effectiveness of the system for monitoring compliance with laws and regulations;
 17. Approving the appointment of CFO after assessing the qualification, experience, background, etc. of the candidate;

18. Reviewing the following information:
 - a. management discussion and analysis of financial condition and results of operations;
 - b. statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - c. management letters/letters of internal control weaknesses issued by the statutory auditors;
 - d. internal audit reports relating to internal control weaknesses; and
 - e. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
19. Reviewing compliance with the provisions of the Code of Conduct to Regulate, Monitor and Report Trading in the Securities of the Company and applicable SEBI Regulations and to verify that the systems for internal controls are adequate and are operating effectively and to amend, modify, interpret the Code;
20. To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
21. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
22. To do all acts, deeds and things as may be necessary for effective implementation of the foregoing acts.

AC shall mandatorily review the following information:

- (a) Management discussion and analysis of financial condition and results of operations;
- (b) Management letters / letters of internal control weaknesses issued by the statutory auditors of the Company;
- (c) Internal audit reports relating to internal control weaknesses;
- (d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
- (e) Statement of deviations:
 - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 - (ii) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations; and
- (f) review the financial statements, in particular, the investments made by any unlisted subsidiary.

Composition, meetings and attendance of AC**

During the year, AC met Four (4) times and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held are May 24, 2025, August 08, 2025, November 08, 2025 and January 30, 2026. The requisite quorum was present for all the meetings.

The composition of AC and the details of meetings attended by its members are given below:

S. No	Name	Category	Number of meetings	
			Held	Attended
1	Mr. Naresh Kumar Khivraj	Non-Executive Independent Director	4	2
2	Ms. Anuradha Jayaraman	Non-Executive Independent Director	2	2
3	Mr. Rajesh Gurdas Wadhwa	Non-Executive Independent Director	4	4
4	Mr. Mahavir Chand	Non-Executive Non-Independent Director	4	3

**** The Board reconstituted the Audit Committee in its meeting held on August 08, 2025**

The AC complies with the SEBI Listing Regulations relating to composition, independence of its members, financial expertise and the audit committee charter.

All the members of AC are financially literate. The Chief Financial Officer, partners/ representatives of the Statutory Auditors and the Internal Auditors are invited to attend the meetings of the Committee.

All the recommendations of the Audit Committee have been accepted by the Board of Directors.

The Company Secretary is the Secretary to the AC.

NOMINATION AND REMUNERATION COMMITTEE ('NRC')

NRC is constituted in accordance with the provisions of the Act and SEBI Listing Regulations, including any amendments, statutory modifications or re- enactment thereof.

The terms of reference of NRC are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of Independent Directors and the Board;
 4. Reviewing whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
 5. Devising a policy on Board diversity;
 6. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
 7. Administration of Employee Stock Option Scheme(s);
 8. Recommend to the Board, all remuneration, in whatever form, payable to senior management, i.e. all members of management one level below the Chief Executive Officer/Managing Director/Wholetime Director/manager (including Chief Executive Officer/ manager, in case they are not part of the Board);
 9. Succession Planning of the CXO team;
 10. To do all acts, deeds and things as may be necessary for effective implementation of the foregoing acts.
 11. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

The NRC shall meet at least once a year.

Composition, meetings and attendance of the NRC:

During the year under review, the NRC met five (5) times during the year. The dates on which the said meetings were held are May 24, 2025, August 08,2025, November 08,2025, January 02, 2026 and January 30, 2026 The requisite quorum was present for all the meetings.

The composition of the NRC and the details of meeting attended by its members are given below:

S. No	Name	Category	Number of meetings	
			Held during tenure	Total attended
1	Mr. Naresh Kumar Khivraj	Non-Executive Independent Director	5	3
2	Mr. Rajesh Gurdas Wadhwa	Non-Executive Independent Director	5	5
3	Mr. D Suresh Kumar	Non-Executive Non-Independent Director	5	3

The Company Secretary is the Secretary to the NRC.

Board Evaluation

In compliance with the applicable provisions of the Act, the SEBI Listing Regulations, the Board evaluation was carried out taking into consideration following criteria:

Board Structure, compositions and meetings, performance and effectiveness, quality, transparency and independence, participation and contribution at Board / Committee meetings, including guidance provided to management.

The evaluation of Directors was done by the entire Board, excluding the Director being evaluated. Each Director independently evaluates the performance and contribution of other Directors in the overall context of Board processes and on the basis of performance evaluation. It was noted that all the Directors were discharging their roles effectively.

Remuneration Policy

The Remuneration Policy of your Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results, acknowledging the societal context around remuneration and recognising the interest of the Company's stakeholders. The policy is hosted at the website of the Company at <https://prithvifx.com/investor-relations/>.

Remuneration to Directors

(a) Criteria for Non-Executive Directors

The non -executive Directors of the Company are paid remuneration by way of sitting fee and commission based on the criteria laid down by the NRC and the Board which may include:

- Performance of the Company
- Members attendance, position held in the Committee(s), and
- Time spent by each Member

Details of the remuneration for Non-Executive Directors for the year ended March 31, 2026:

S. No	Name of Director	Sitting fees (₹)
1	Mr. Mahavir Chand	65,000
2	Mr. D. Suresh Kumar	30,000
3	Mr. Naresh Kumar Khivraj	45,000
4	Mr. Rajesh Gurdas Wadhwa	75,000
5	Dr. Amarendra Sahoo	65,000
6	Ms. Anuradha Jayaraman*	20,000
7	Ms. Rashmi Surana [#]	30,000

Details of Remuneration for the Executive Directors for the year ended March 31, 2026:*(₹ in Lakhs)*

Name of Director	Salary	Perquisites	Commission	Stock Options	Total
Mr. Pavan Kumar Kavad	96	-	-	-	96
Mr. Kalpesh Kumar Kavad	48	-	-	-	48

None of the Non-Executive Directors have any pecuniary relationship or transaction with the Company.

The remuneration excludes perquisite value on any stock compensation plans.

No Stock options were granted under employees stock options schemes of the Company during FY26 to the Directors.

STAKEHOLDERS' RELATIONSHIP COMMITTEE ('SRC')

SRC is constituted in accordance with the provisions of the Act and SEBI Listing Regulations including any amendments, statutory modifications, or re-enactments thereof.

The purpose of SRC is to assist the Board to oversee the existing redressal mechanisms in relation to shareholders of the Company and assist the Board in fulfilling its oversight responsibilities in respect of review of stakeholders' service standards and redressal of stakeholders' grievances.

The terms of reference of the SRC inter alia, include the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
5. Carrying out such other functions as may be specified by the Board from time to time or specified/ provided under the Act or SEBI Listing Regulations, or by any other regulatory authority.

Composition, meeting and attendance of the SRC

During the year, SRC met Three (3) times The dates on which the said meetings were held are May 24, 2025, August 08,2025 and November 08,2025, The requisite quorum was present for all the meetings.

The composition of the SRC and the details of meetings attended by its members are given below:

S. No	Name	Category	Number of meetings	
			Held during tenure	Total attended
1	Mr. Mahavir Chand, Chairman	Non-Executive Non-Independent Director	3	2
2	Mr. Pavan Kumar Kavadi	Managing Director	3	3
3	Dr. Amarendra Sahoo	Non-Executive Independent Director	3	3

The Company Secretary is the Secretary of the SRC.

Details of Investor Complaints

During the year, the Company had not received any complaint/query, from the shareholders.

The Company Secretary is the Compliance officer.

CORPORATE SOCIAL RESPONSIBILITY

The Board of Directors of the Company oversees the function of Corporate Social Responsibility

The Board reviews and monitors the CSR policy and the CSR activities undertaken by the Company. The CSR Policy is hosted at the website of the Company at <https://prithvifx.com/investor-relations/>.

The Annual CSR Report as required under the Act for the year ended March 31, 2026 is attached as Annexure to the Board's Report.

PARTICULARS OF SENIOR MANAGEMENT PERSONNEL (SMP)

The details of SMP as on March 31, 2026 and their changes as defined under SEBI Listing Regulations, are given hereunder:

S. No.	Name	Designation
1	Mr. Pavan Kumar Kavadi	Managing Director
2	Mr. Kalpesh Kumar Kavadi	Whole-Time Director & CFO
3.	Ms. Nithyasree P G*	Company Secretary & Compliance Officer
4	Ms. Shuba Lakshmanan**	Company Secretary & Compliance Officer

GENERAL BODY MEETINGS

(a) Details of location and time of last three Annual General Meeting's ("AGM")

Year for which AGM was held	Location	Day, Date and Time	Whether Special Resolution passed
2024-25	Video Conferencing/Other Audio Visual Means (VC/OAVM)	Tuesday, September 09, 2025 at 11.30 A.M	Yes
2023-24	Video Conferencing/Other Audio Visual Means (VC/OAVM)	Thursday, September 12, 2024 at 11.30 A.M	Yes
2022-23	10, Jawahar Road, Chokkikulam, Madurai - 625 002	Tuesday, September 19, 2023 at 11.30 A.M	Yes

I. Special Resolutions passed in the last three AGMs:

Financial year of the AGM	Date of AGM	Particulars
2024-2025	September 9, 2025	1. Appointment of Rashmi Surana as an Independent Director of the Company 2. Re-appointment of Pavan Kumar Kavadi as Managing Director of the Company 3. To approve increase in remuneration of Mr. Kalpesh Kumar Kavadi, (DIN: 09488249) Whole-Time Director of the Company 4. Approval for Prithvi Exchange Employee Stock Option Scheme – 2025
2023-2024	September 12, 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 Kavadi, (DIN: 07095542) Managing Director of the Company 3. To approve increase in remuneration of Mr. Kalpesh Kumar Kavadi, (DIN: 09488249) Whole-Time Director of the Company
2022-2023	September 19, 2023	1. To approve Mr. Pavan Kumar Kavadi (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 Kavadi (DIN: 09488249) as Whole-Time Director of the Company.

Postal Ballot

In FY26, the Company has not passed any resolution through postal ballot. There is no immediate proposal for passing any resolution through postal ballot.

MEANS OF COMMUNICATION

- The quarterly, half yearly and annual financial results are regularly submitted to BSE Limited, where Securities of the Company are listed pursuant to SEBI Listing Regulations and are published in English and Regional (Tamil) newspapers.
- The quarterly, half-yearly and annual financial results including official news releases appear on our website www.prithvifx.com under the investors section.
- Presentations made to institutional investors or to the analysts are available on our website www.prithvifx.com under the investors section.
- The Company has designated investor.relations@prithvifx.com as a designated email id for the purpose of registering complaints by investors and has displayed the same on the Company's website.

GENERAL SHAREHOLDER INFORMATION

S. No	Thirty-First (31 st) Annual General Meeting	
1.	Day, Date and Time	Thursday, August 27, 2026 at 11:30 A.M.,
2.	Venue/Mode	Video Conferencing/Other Audio Visual Means (VC/ OAVM)
3.	Financial Year	April 1, 2025, to March 31, 2026
4.	Date of payment of dividend	Paid within the statutory timelines prescribed
5.	Listing of Equity Shares	BSE Limited ("BSE"), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001
6.	Listing Fee	Annual listing fee for the financial year 2026-27 has been paid to both the Stock Exchanges.
7.	Depository Fee	Annual custody fee for the financial year 2026-27 has been paid to the Depositories.
8.	Corporate Identity Number	L30006TN1995PLC031931
9.	Trading Symbol at BSE Limited	531688
10.	Demat ISIN in NSDL & CDSL for Equity shares	INE621B01021

11.	Registrar to an Issue and Share Transfer Agent	Integrated Registry Management Services Private Limited SEBI Registration No.: - INR000000544 2 nd Floor, “Kences Towers”, No.1, Ramakrishna Street, North Usman Road, T Nagar, Chennai – 600 017 Phone No.: 044-24140801 E-Mail : einward@integratedindia.in Website: www.integratedregistry.in
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REGISTRAR TO AN ISSUE AND SHARE TRANSFER AGENT

The Company has appointed Integrated Registry Management Services Private Limited as Registrar to an issue and Share Transfer Agent (RTA).

As per Regulation 40 (9) and 40(10) of SEBI Listing Regulations, the Company has to obtain and submit to the Stock Exchanges on an annual basis a compliance certificate from a Practicing Company Secretary, confirming that the Company has delivered share certificates relating to transfer of shares, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies within the specified period.

The RTA had processed all request in relation to transfer, consolidation, sub-division, renewal, exchange etc. during financial year and hence, the compliance of delivering share certificates within specified period is not applicable. The certificate from the Practicing Company Secretary was obtained confirming this and submitted to Stock Exchanges ensuring the requisite compliance under the aforesaid regulation.

SHAREHOLDING

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2026

Sr. No.	Number of shares			No. of Holders	% of total holders	Number of shares	% of total shareholding
1	1	To	500	5382	93.93	321041	3.89
2	501	To	1000	161	2.81	115655	1.40
3	1001	To	2000	95	1.66	133027	1.61
4	2001	To	3000	33	0.58	82165	1.00
5	3001	To	4000	13	0.23	43722	0.53
6	4001	To	5000	6	0.10	27333	0.33
7	5001	To	10000	20	0.35	137011	1.66
8	Above 10001			20	0.35	7389696	89.58
Total				5730	100	8249650	100

Statement showing shareholding pattern as on March 31, 2026

Category	No. of Shares	% of Shareholding
Promoters	59,40,990	72.02
Public (Resident Individuals)	19,53,439	23.68
Hindu Undivided Family	20,789	0.25
Clearing Members	2,127	0.03
Mutual Fund	-	-
NBFCs registered with RBI	-	-
Foreign Companies	-	-
Foreign Nationals	-	-
Foreign Portfolio Investors (Category I & II)	-	-
Insurance Company	-	-
Non-Resident Indians	65,156	0.79
Bodies Corporate	15,215	0.18
IEPF	2,42,268	2.94
Others	9,666	0.11
Total	82,49,650	100

DEMATERIALIZATION OF SHARES AND LIQUIDITY

The equity shares of the Company are compulsorily traded in dematerialized form by all categories of investors. As on March 31, 2026, 98.78% equity shares of the Company were held in dematerialized form. In order to enable the Company to serve the investors in a better way, the Company requests members to update their bank accounts with their respective depository participants.

OUTSTANDING GDR/WARRANTS AND CONVERTIBLE NOTES, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

There are no outstanding GDRs/ ADRs/ Warrants or any convertible instruments as on March 31, 2026, having an impact on equity.

ADDRESS FOR CORRESPONDENCE

Registrar to an Issue & Share Transfer Agent (R&TA)	Integrated Registry Management Services Private Limited SEBI Registration No.: - INR000000544 2 nd Floor, “Kences Towers”, No.1, Ramakrishna Street, North Usman Road, T Nagar, Chennai – 600 017 Phone No.: 044-24140801 E-Mail : einward@integratedindia.in Website: www.integratedregistry.in
	Prithvi Exchange (India) Limited Corporate office: Gee Gee Universal, 2 nd Floor Door No.2 Mc Nichols Road. Chetpet, Chennai-600031 Phone: Ph 044-43434261/250
Website Address	www.prithvifx.com The website provides detailed information about the Company, its services offered, locations of its corporate offices and various sales offices, etc. The quarterly results, annual reports and shareholding patterns are updated on the website of the Company.
Email ID of Investor Grievances Section	Investor.relations@prithvifx.com
Name of the Compliance Officer	Ms. Shubha Lakshmanan had resigned from the post of Compliance officer with effect from April 2, 2026.

CREDIT RATING

The Company has not obtained credit rating from any of the credit rating agencies.

DISCLOSURES

a) Related Party Transactions

Your Company has in place a policy on related party transactions as approved by the Board and the same is available on the website of the Company at <https://prithvifx.com/investor-relations/>.

There are no material-related party transactions and all contracts, arrangements, transactions entered by the Company during the financial year with related parties were in ordinary course of business and on an arm's length basis and are in compliance to applicable provisions of the Act/ SEBI Listing Regulations. Hence, the disclosure of related party transactions in Form AOC-2 is not applicable.

Details of related party transactions entered into by your Company, in terms of Ind AS-24 have been disclosed in the Notes to Financial Statements.

b) Non-Compliance by the Company, Penalties, Strictures, etc.

Your Company has complied with the requirements of Stock Exchange/SEBI/ any Statutory Authority on all matters relating to capital markets, wherever applicable.

c) Whistle Blower Policy

Your Company has established a Vigil Mechanism/Whistle Blower Policy to enable stakeholders to report unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct.

The Whistle Blower Policy has been hosted on the Company's website under the web link <https://prithvifx.com/investor-relations/>.

d) Compliance with mandatory requirements and adoption of the non-mandatory requirements

Your Company has complied with all applicable mandatory requirements in terms of SEBI Listing Regulations.

e) Commodity Price Risk Foreign Exchange Risk and Hedging Activities

During the financial year ended March 31, 2026, the Company did not engage in commodity hedging activities.

Disclosure pursuant to SEBI/HO/CFD/CMD1/CIR/P2018/0000000141 circular on Commodity Price Risk Foreign Exchange Risk and Hedging Activities – Not applicable

f) Details of utilization of funds

The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations.

g) Certificates from Practicing Company Secretaries

As required by Regulation 34(3) and Schedule V para E of the SEBI Listing Regulations, the certificate given by V. Esaki & Associates, Practicing Company regarding compliance with Corporate Governance norms, is annexed to this Report. As required by Clause 10(i) of para C under Schedule V of the SEBI Listing Regulations, the Company has received a certificate from V. Esaki & Associates, Practicing Company Secretary, certifying that none of the

Directors have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI or Ministry of Corporate Affairs or such other statutory authority.

h) A statement whether the Board has not accepted any recommendation of any committees of the board which is mandatorily required

During the year, there has been no instance where the Board did not accept the recommendation of its Committees.

i) Fees for services rendered by Statutory Auditor

The total fees for all services paid by the Company and its Subsidiaries during financial year, on a consolidated basis, to the Statutory Auditors and all entities in the network firm/network entity of which the statutory Auditors are part of is detailed below:

(₹ Lakhs)

Details of Services	Fees
Audit and related services and all their network firms / entities	11

j) Sexual Harassment of Women at Workplace

Your Company has zero tolerance towards sexual harassment at its workplace and has adopted a Policy for Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") to provide a safe, secure and enabling environment, free from sexual harassment. Your Company has framed a policy on prevention of sexual harassment of women at workplace to ensure free and fair enquiry process on complaints received from women employees on sexual harassment. As stipulated by SEBI, no complaints were received on sexual harassment during the year under review.

k) Disclosure of Loans and Advances

The particulars of loans/ advances required to be disclosed pursuant to Para A of Schedule V of SEBI Listing Regulations are furnished separately in the Directors Report and forms part of this Annual Report.

l) Subsidiary Companies

The Company has 1(one) Subsidiary as on March 31, 2026. The Audit Committee and the Board of the Company have been regularly apprised of the business and financial performance of the material subsidiaries and key decisions, significant transactions and material events, which have bearing on the interest of investments made in the step-down subsidiaries. The Management invites key managers of the subsidiaries to provide updates on their business operations to the Board.

The Company has does not have material subsidiary, pursuant to Regulation 24 of the SEBI Listing Regulations.

Your Company formulated a Policy on Material Subsidiary as required under SEBI Listing Regulations and the policy is hosted on the website of the Company at <https://prithvifx.com/investor-relations/>.

m) CEO and CFO certification

As required by Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, the Managing Director and Chief Financial Officer have given appropriate certifications to the Board of Directors of the Company.

n) Dividend Distribution Policy

Your Company has formulated a Dividend Distribution Policy, with an objective to provide the dividend distribution framework to the stakeholders of the Company. The policy sets out various internal and external factors, which shall be considered by the Board in determining the dividend pay-out. The policy is available on the website of the Company at <https://prithvifx.com/investor-relations/>.

o) Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a Practicing Company Secretary carries out reconciliation of share capital audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form with the total issued and listed capital. This audit is carried out every quarter and the reports thereon are submitted to BSE Limited, where the shares of the Company is listed. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and in physical form.

p) Accounting Treatment

In the preparation of the Financial Statements for the year ended March 31, 2026, the Company has followed the applicable Indian Accounting Standards (Ind AS) as referred to in Section 133 of the Act. The significant accounting policies which are consistently applied are set out in the notes to the financial statements.

q) Non-Executive Director's Compensation and Disclosures

The NRC recommends all fees/compensation paid to the Non-Executive Directors (including Independent Directors) and the fees/compensation are fixed by the Board and approved by the members in the general meeting as per the provision of the Act.

r) Code of Conduct and Ethics

The Company has in place a comprehensive code of conduct for the Board of Directors and Senior Management of the Company. The code has also been posted on the Company's website at <https://prithvifx.com/investor-relations/>. Annual Affirmation of compliance with the code has been made by the Directors and Senior Management of the Company. The necessary declaration by the Managing Director of the Company regarding compliance of the code of conduct for the financial year is forming part of this Report.

s) Code of Conduct for Prohibition of Insider Trading

Your Company has adopted a code of conduct as per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT”), as amended. All designated persons who could have access to the Unpublished Price Sensitive Information (“UPSI”) of the Company are governed by the code. During the year, there has been due compliance with SEBI PIT. Your Company has also formulated a Code of Practices & Procedures for Fair Disclosure of UPSI. The code has also been posted on the Company’s website at <https://prithvifx.com/investor-relations/>.

t) Disclosure of certain type of agreements binding on the listed entity:

During FY 26, no agreements were entered requiring disclosure under Clause 5A to Para A of Part A of Schedule III of SEBI Listing Regulations.

u) The disclosures on compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the SEBI Listing Regulations are as follows:

Regulation	Particulars of Regulation	Compliance Status (Yes/No)
17	Board of Directors	Yes
17 A	Maximum Number of Directorships	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Not Applicable
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	Yes
24 A	Secretarial Audit and Secretarial Compliance Report	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to Directors and Senior Management	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (i)	Website	Yes

PLANT LOCATIONS

Being a service provider, the Company has no plant locations.

Details of Corporate Policies

Particulars	Website Details/Links
Dividend Distribution Policy	https://prithvifx.com/investor-relations/
Terms and conditions of appointment of Independent Directors	https://prithvifx.com/investor-relations/
Familiarization Programme for Independent Directors	https://prithvifx.com/investor-relations/
Remuneration and Board Diversity Policy	https://prithvifx.com/investor-relations/
Code of Business Conduct - Non-Executive and Independent Directors	https://prithvifx.com/investor-relations/
Code of Business Conduct - Employees & Senior Management	https://prithvifx.com/investor-relations/
Code of conduct on Prohibition of Insider Trading	https://prithvifx.com/investor-relations/
Code of Fair Disclosures	https://prithvifx.com/investor-relations/
CSR Policy	https://prithvifx.com/investor-relations/
Related Party Transactions Policy	https://prithvifx.com/investor-relations/
Risk Management Policy	https://prithvifx.com/investor-relations/
Policy for Determination of Material Subsidiary	https://prithvifx.com/investor-relations/
Policy for determination of Materiality of Events and Information	https://prithvifx.com/investor-relations/
Policy on Archival of Documents	https://prithvifx.com/investor-relations/
Policy on Preservation of Documents Records	https://prithvifx.com/investor-relations/

B. DISCRETIONARY REQUIREMENTS:

Your Company has fulfilled the following discretionary requirements:

Shareholder Rights: Your Company has been disseminating quarterly, half- yearly and annual financial performance including material event disclosures periodically through Stock Exchanges and website.

Reporting of internal auditor: The Internal Auditors of the Company make presentations to the AC on their reports on a regular basis.

Modified opinion(s) in audit report: The Company confirms that its financial statements have unmodified audit opinions.

For and on behalf of the Board
for Prithvi Exchange (India) Limited
sd/-

Place : Chennai
Date: May 23, 2026

Mahavir Chand
DIN: 00671041
Chairman

Annexure - 1

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT

I, Pavan Kumar Kavad, Managing Director of the Company, hereby confirm that all the members of the Board and the Senior Management Personnel of the Company, have confirmed the compliance to the Code of Conduct of the Company, during the year ended March 31, 2026.

Place: Chennai
Date: May 23, 2026

Pavan Kumar Kavad
DIN: 07095542
Managing Director

CERTIFICATE ON CORPORATE GOVERNANCE FROM COMPANY SECRETARY IN PRACTICE

To

The Members

Prithvi Exchange (India) Limited,

Gee Gee Universal, Door No. 2,

2nd floor, Mc. Nichols Road, Chetpet,

Chennai – 600031, Tamil Nadu

I have examined the compliance of the conditions of Corporate Governance by Prithvi Exchange (India) Limited (“the Company”) for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para-C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

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

In my opinion and to the best of our information and according to the explanations and information given to me, and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations during the year ended March 31, 2026.

I further state that such compliance 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.

V. Esaki

Practicing Company Secretary

Membership Number: 30353

Certificate of Practice Number: 11022

Peer Review Certificate Number: 3656/2023

UDIN: A030353H000900321

Place: Chennai

Date: May 23, 2026

**CERTIFICATE ON NON-DISQUALIFICATION DIRECTORS
FROM COMPANY SECRETARY IN PRACTICE**

(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 .

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Prithvi Exchange (India) Limited having CIN:L30006TN1995PLC031931 and having registered office at Gee Gee Universal, Door No. 2, 2nd floor, Mc. Nichols Road, Chetpet, Chennai – 600031, Tamil Nadu, India (herein after referred to as ‘the Company’), produced before me 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 my opinion and to the best of my 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 me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company, as stated below for the financial year ending on March 31, 2026, 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.

S. No.	Name of the Director	DIN	Date of Appointment in Company
1	Mr. Mahavir Chand	00671041	27/07/2015
2	Mr. Pavan Kumar Kavadi	07095542	16/01/2015
3	Mr. Kalpesh Kumar Kavadi	09488249	12/02/2022
4	Mr. D. Suresh Kumar	06691575	22/01/2014
5	Mr. Naresh Kumar Khivraj	07026135	07/11/2023
6	Mr. Rajesh Gurdas Wadhwa	02724505	23/12/2023
7	Dr. Amarendra Sahoo	06741280	23/12/2023
8	Ms. Rashmi Surana	00023014	08/08/2025

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the

responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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.

V. Esaki

Practicing Company Secretary

Membership Number: 30353

Certificate of Practice Number: 11022

Peer Review Certificate Number: 3656/2023

UDIN: A030353H000900409

Place: Chennai

Date: May 23, 2026

CHIEF EXECUTIVE OFFICER / CHIEF FINANCIAL OFFICER CERTIFICATION

To,
The Board of Directors
Prithvi Exchange (India) ("Company")

We certify that as under:

a) We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief we state that:

- i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company 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 Audit Committee that there were:

- i) no significant changes in internal control over financial reporting during the year;
- ii) no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- iii) no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Kalpesh Kumar Kavad
Whole-Time Director & CFO
DIN: 09488249

Pavan Kumar Kavad
Managing Director
DIN: 07095542

Place: Chennai
Date: May 23, 2026

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, 2026, 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, 2026 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 delay in transferring unclaimed dividend of Rs 1,01,933/- for financial year 2017-2018 which was required to be transferred, to the Investor Education and Protection Fund by the Company on or before 22/10/2025. The company has transferred the said unclaimed dividend on 09/02/2026 to the Investor Education and Protection Fund.

(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 0.50 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, 2026, 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 : 23rd May 2026

UDIN : 26027539BIHAZX1785

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, 2026 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.

Auditor’s 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, 2026, 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 : 00005575

BHARAT RAJ SANKLECHA

Proprietor

Membership No : 027539

Place : Chennai

Date : 23rd May 2026

UDIN : 26027539BIHAZX1785

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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of term deposits. The company is not required to file any quarterly statement with such banks or financial institutions.
3. (a) The company, during the year, has granted unsecured loan to thirty nine 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	-	-	36,67,100/-
- 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 21,41,334/-
- Others	4,02,37,500/-	-	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, 2026 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.

4. The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities.
5. The company has not accepted any deposits 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 : 23rd May 2026

UDIN : 26027539BIHAZX1785

Prithvi Exchange (India) Limited Standalone Balance Sheet as at 31st March, 2026			
Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
		Rs in Lakhs	Rs in Lakhs
ASSETS			
1 Non-current assets			
Property, Plant and Equipment	3	310	263
Right of use Asset	3A	-	30
Capital work-in-progress	3B	1	-
Intangible assets under development	3C	83	-
Investment Property		-	-
Financial Assets			
- Investments	4	1,171	918
- Loans		-	-
- Other financial assets	5	1,279	705
Deferred tax Assets (net)	11	-	-
Other non-current assets		-	-
Total non-current assets		2,844	1,916
2 Current assets			
Inventories	6	1,362	1,154
Financial assets			
(i) Investments		-	-
(ii) Trade receivables	7	880	637
(iii) Cash & cash equivalents	8	1,136	1,320
(iv) Bank balances other than (iii) above	9	1,080	1,778
(v) Loans	10	33	37
(vi) Other financial assets		-	-
Current tax assets (net)	11	112	60
Other current assets	12	160	67
Total current assets		4,763	5,053
TOTAL ASSETS		7,607	6,969
EQUITY AND LIABILITIES			
3 Equity			
Equity Share Capital	13	825	825
Other equity	14	4,504	4,164
Total equity		5,329	4,989
4 Non-current liabilities			
Financial liabilities			
(i) Borrowings		-	-
(ii) Lease Liabilities	15	-	-
(iii) Other financial liabilities	16	-	-
Deferred tax liability (net)	11	151	84
Provisions	17	6	106
Total non-current liabilities		157	190
5 Current liabilities			
Financial liabilities			
(i) Borrowings	18	495	350
(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		981	793
(iii) Lease Liabilities	20	-	36
(iv) Other financial liabilities	21	59	54
Current tax liabilities (net)	11	-	-
Other current liabilities	22	532	484
Provisions	23	54	73
Total current liabilities		2,121	1,790
TOTAL EQUITY AND LIABILITIES		7,607	6,969
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. 0005575 BHARAT RAJ SANKLECHA Proprietor Membership No. 027539 Place : Chennai Date : 23rd May 2026		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	

Prithvi Exchange (India) Limited
Standalone Statement of Profit and Loss for the year ended 31st March, 2026

Particulars		Note No.	Year ended 31st March, 2026	Year ended 31st March, 2025
			Rs in Lakhs	Rs in Lakhs
I	Income			
	Revenue from operation	24	3,73,089	3,52,473
	Other income	25	174	134
	Total income		3,73,263	3,52,607
II	Expenses			
	Purchase of foreign currencies		3,69,235	3,48,268
	Cost of services	26	1,423	1,343
	Change in inventory	27	(208)	(49)
	Employee benefit expenses	28	1,544	1,186
	Finance cost	29	29	25
	Depreciation and amortisation	30	86	77
	Bad debts		-	-
	Other expenses	31	725	662
	Total expenses		3,72,834	3,51,512
III	Profit / (Loss) before exceptional items and tax (3 - 4)		429	1,095
IV	Exceptional items	33 & 37	79	-
V	Profit before tax (III-IV)		350	1,095
VI	Tax expense:			
	- Current tax		78	285
	- Deferred tax	11	-	(1)
			78	284
VII	Profit / (Loss) for the year (V - VI)		272	811
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		264	23
	Income tax effect on above		(67)	(6)
	Re-measurement of net defined benefit plans		77	31
	Income tax effect on above		-	-
IX	Total Comprehensive Income (VII+VIII)		546	859
	Earnings per share			
	- Basic (In Rupees)		3.29	9.83
	- Diluted (In Rupees)		3.29	9.83
	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 : 23rd May 2026

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

Prithvi Exchange (India) Limited
Standalone Statement of Cash Flows for the year ended 31st March, 2026

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	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		350		1,095
<i>Adjustments for:</i>				
Depreciation	56		46	
Amortisation of Lease	32		33	
(Profit)/Loss on sale of Assets	-		-	
Assets Discarded	-		-	
Interest Paid	28		22	
Interest income	(159)		(125)	
Dividend income	(5)		(4)	
Net (gain)/loss on sale of investments	(6)		(1)	
Operating profit / (loss) before working capital changes		(54)		(29)
Movement in working capital:		296		1,066
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(208)		(49)	
Trade receivables	(244)		(60)	
Other receivables	34		(923)	
Trade payables	188		(39)	
Other liabilities	11		193	
		(219)		(878)
Cash generated from operations		77		188
Net income tax (paid) / refunds		(129)		(357)
Net cash flow from operating activities (A)		(52)		(169)
B. Cash flow from investing activities				
Payment for Property, plant and equipments	(186)		(67)	
Proceeds from disposal of property, plant and equipments	1		1	
Purchase of investments	(56)		(357)	
Proceeds from sale of investments	72		64	
Interest received	159		125	
Dividend received	5		4	
Net cash flow used in investing activities (B)		(5)		(230)
C. Cash flow from financing activities				
Interest paid	(28)		(22)	
Payment of lease liabilities	(37)		(38)	
Proceeds from borrowings	144		302	
Dividends paid	(206)		(124)	
Net cash flow used in financing activities (C)		(127)		118
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(184)		(281)
Cash and cash equivalents at the beginning of the year		1,320		1,601
Cash and cash equivalents at the end of the year		1,136		1,320
Components of Cash and Cash Equivalents				
(a) Cash on hand		101		119
(b) Cheques, drafts on hand		36		45
(c) Balances with banks		-		-
(i) In current accounts		867		946
(ii) In deposit accounts		132		210
		1,136		1,320
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				
		Mahaveer Chand Khariwal	Pavan Kumar Kavad	
		Director	Managing Director	
		DIN : 00671041	DIN : 07095542	
BHARAT RAJ SANKLECHA				
Proprietor				
Membership No. 027539				
		Kalpesh Kumar Kavad		
		Chief Financial Officer		
Place : Chennai				
Date : 23rd May 2026				

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, 2026		As at 31st March, 2025	
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	Rs in Lakhs
	Capital reserve	Retained earnings	Equity Instruments through OCI	
Balance at 01st April, 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
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting Period	1	3,964	199	4,164
Profit for the year	-	272	-	272
Other comprehensive income for the year net of income tax	-	-	197	197
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	77	77
Total comprehensive income for the year	-	272	274	546
Dividend Payments	-	(206)	-	(206)
Balance at 31st March, 2026	1	4,030	473	4,504
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 Kavadi	
Proprietor		Director	Managing Director	
Membership No. 027539		DIN : 00671041	DIN : 07095542	
Place : Chennai		Kalpesh Kumar Kavadi		
Date : 23rd May 2026		Chief Financial Officer		

Notes to the financial statements

Note Particulars

1 Corporate information

Prithvi Exchange (India) Limited (L30006TN1995PLC031931), a public limited company incorporated under Company Act, is licensed by RBI to function as Authorised dealer Category II. Prithvi Exchange (India) Limited operates under the brand name of "PRITHVI EXCHANGE". The company deals in all tradeable foreign currencies, traveller cheques, drafts and swift transfers. At present the company has 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.

The Registered office of the company is situated at No 02, 2nd Floor, Gee Gee Universal, Mc Nichols Road, Chetpet, Chennai-600031.

These financial statements were approved for issues in the meeting of the Board of Directors held on 23rd May 2026.

2 Basis of preparation of financial statements

2.1 Basis of preparation and compliance with Ind AS

"The Financial Statements of the Company as at and for the year ended 31st March 2026 have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('Act'), and the Companies (Indian Accounting Standards) Rules issued from time to time and relevant provisions of the Companies Act, 2013 (collectively called as Ind AS)."

2.2 Basis of measurement

The financial statements have been prepared on a going concern basis, using historical cost convention and on an accrual method of accounting, except for financial assets, financial liabilities and defined benefit plans which have been measured at fair value, as required by relevant Ind AS.

2.3 Current and non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is classified as current if it satisfies any of the following criteria:

- a) It is expected to be realised or intended to be sold in the Company's normal operating cycle.
- b) It is held primarily for the purpose of trading,
- c) It is expected to be realised within twelve months after the reporting period, or

"d) It is a cash or cash equivalent unless restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting period"

All other assets are classified as non-current

A liability is classified as current if it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle,
- b) it is held primarily for the purpose of trading,
- c) it is due to be settled within twelve months after the reporting period
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as noncurrent. Current liabilities include current portion of noncurrent financial liabilities.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

2.4 Use of estimates and assumptions

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

2.5 Property, plant and equipment

Property, plant and equipments are stated at historical cost less accumulated depreciation. Cost comprises of purchase price and other attributable costs , if any , in bringing the assets to its working condition for its intended use.

Depreciation

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

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

2.6 Inventories

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

2.7 Revenue recognition

"Income from forex

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from the sale of currencies is recognised when the significant risks and rewards of ownership of the currencies have passed on to the buyer, usually on delivery of the currencies, and no significant uncertainty exists regarding the

amount of the consideration that will be derived from the sale of currencies. Revenue from the sale of currencies is measured at the fair value of the consideration received or receivable, net of trade discounts, other direct expenses and volume rebates."

"Interest Income

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

Commission receipts

Commission receipts are recognised on accrual basis.

2.8 Employee benefits

(i) Short-term employee benefits

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

(ii) Post Employment benefits

(a) Defined contribution plans

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

(b) Defined benefit plans

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

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

2.9 Financial instruments

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

(A) Financial Assets

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

The financial assets are classified in the following measurement categories:

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

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

(i) Amortised Cost

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

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

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

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

(ii) Fair value through other comprehensive income

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

income from these financial assets is included in other income using the effective interest rate method.

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

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

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

Derecognition of financial assets

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

(B) Financial Liabilities

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

Classification

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

Initial recognition and measurement

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

Derecognition of financial liabilities

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

(C) Equity investments

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

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

2.10 Cash and cash equivalents

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

2.11 Taxation

A. Current Tax

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

B. Deferred Tax

"Deferred tax is recognised on temporary differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on the tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively. "

2.12 Segment accounting

"The Company operates in a single segment i.e trading of foreign currencies and hence not call for segmentwise disclosure of assets, liabilities, revenues or expenses as prescribed under Indian Accounting Standard 108 on ""Operating Segments"".

The Company operates mainly in Indian market and there are no reportable geographical segments."

2.13 Provisions,Contingent Liabilitiesand Contingent Assets

A. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

B. Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more

uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount can not be made.

C. Contingent assets

Contingent assets are disclosed, where an inflow of economic benefit is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.14 Statement of Cash flows

Cash flow are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals of accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and finance activities of the Company are segregated.

2.15 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

2.16 Dividend to Equity Shareholders

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.

Note 3 : Property, plant and equipment

Particular	Gross Carrying Value				As at 31-03-2026	Accumulated Depreciation				Net Carrying Value		Rs in Lakhs
	As at 01-04-2025	Additions	Deletions	Discarded		Upto 01-04-2025	For the Year	On deletion	On Discarded	As at 31-03-2026	As at 31-03-2025	
Land & Building	36	-	-	-	36	6	1	-	-	7	29	30
Air Conditioner	21	5	-	-	26	9	2	-	-	11	15	12
Computer & Accessories	51	25	-	-	76	26	15	-	-	41	35	25
Electrical Fittings	10	3	-	-	13	3	2	-	-	5	8	7
Furniture & Fixture	99	10	-	-	109	29	10	-	-	39	70	70
Vehicles	152	31	3	-	180	74	14	3	-	85	95	78
Office Equipments	64	29	1	-	92	23	12	1	-	34	58	41
Total	433	103	4	-	532	170	56	4	-	222	310	263

Particular	Gross Carrying Value				As at 31-03-2025	Accumulated Depreciation				Net Carrying Value		Rs in Lakhs
	As at 01-04-2024	Additions	Deletions	Discarded		Upto 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	2	-	-	6	30	32
Air Conditioner	17	4	-	-	21	7	2	-	-	9	12	10
Computer & Accessories	34	17	-	-	51	15	11	-	-	26	25	19
Electrical Fittings	9	1	-	-	10	3	-	-	-	3	7	6
Furniture & Fixture	85	14	-	-	99	21	8	-	-	29	70	64
Vehicles	146	8	2	-	152	61	15	2	-	74	78	85
Office Equipments	41	23	-	-	64	15	8	-	-	23	41	26
Total	368	67	2	-	433	126	46	2	-	170	263	242

Note 3A : Right of use assets

Particular	Gross Carrying Value			Accumulated Depreciation			Net Carrying Value		
	As at 01-04-2025	Additions	Deletions	As at 31-03-2026	Upto 01-04-2025	For the Year	On deletion	As at 31-03-2026	As at 31-03-2025
Building	154	-	-	154	124	30	-	154	30
Total	154	-	-	154	124	30	-	154	30

Rs in Lakhs

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

Rs in Lakhs

Note 3B : Capital Work In Progress

Particular	Amount in CWIP for a period of				As at 31st March 2026
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1	-	-	-	1
	1	-	-	-	1

Particular	Amount in CWIP for a period of				As at 31st March 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
	-	-	-	-	-

Note 3C : Intangible assets under development

Particular	Amount in CWIP for a period of				As at 31st March 2026
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	83	-	-	-	83
	83	-	-	-	83

Particular	Amount in CWIP for a period of				As at 31st March 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
	-	-	-	-	-

Prithvi Exchange (India) Limited Notes to Financial statements					
Note 4 : Non-current investments			Rs in Lakhs		
Particulars	Face Value	As at 31st March 2026 (Quantity)	As at 31st March 2025 (Quantity)	As at 31st March 2026 (Rs.)	As at 31st March 2025 (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	8,99,999	90	90
B. Others					
B.S Refrigerators Limited	10	1,900	1,900	-	-
				98	98
Quoted equity shares measured at fair value through OCI					
Adani Enterprises Limited	1	1,160	950	20	22
Airfloa	10	2,000	-	5	-
Bafna Pharmaceuticals Limited	10	6,855	6,855	8	5
Beckons Industries Limited	10	6,300	6,300	-	-
Central Bank of India	10	5,000	2,500	2	1
Central Depository Services Limited	10	-	500	-	6
Easy Trip Planners Limited	1	14,000	8,000	1	1
Eternal Limited (Zomato)	1	510	500	1	1
Everonn Education Limited	10	25	25	-	-
Firstsource Solutions Limited	10	500	500	1	2
Freshara Agro Exports Limited	10	12,000	12,000	20	15
Galada Finance Limited	10	-	84,653	-	16
HCL Technologies Limited	2	1,300	1,300	18	21
IDFC Bank Limited	10	6,785	6,785	4	4
Indian Renewable Energy Dev Agencies Ltd	10	2,000	2,000	2	3
Indian Overseas Bank	10	10,000	10,000	3	4
Jio Financial Services Limited	10	7,010	5,000	16	11
Kotak Mahindra Bank	5	2,500	500	9	11
Lancor Holdings Limited	2	44,200	44,200	8	10
Munoth Financial Services Limited	10	1,892	1,892	-	1
Munoth Communication Limited	10	300	300	-	-
State Bank of India	1	1,500	1,500	15	12
Sugal & Damani Share Brokers Limited	10	58,210	58,210	32	29
Suzlon Energy Limited	2	10,000	10,000	4	6
Tata Consultancy Services Limited	1	1,050	1,050	25	38
Tata Elxsi Limited	10	1,300	1,300	52	68
Tech Mahindra Limited	5	700	700	10	10
Union Bank of India	10	-	13,500	-	17
Unimech Aerospace and Manufacturing Limited	5	210	150	1	1
Yes Bank Limited	2	7,500	7,500	1	1
				258	316
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) Investmetn in Limited Liability Partnership Firm					
Ninedot Ventures LLP				103	92
(c) Other Investments					
Investment in Gold (Quoted)				688	388
Investment in Coin (Unquoted)				13	13
				815	504
Total Investments				1,171	918
Aggregate book value of quoted investments				957	715
Aggregate market value of quoted investments				957	715
Aggregate carrying value of unquoted investments				214	203

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

Particulars	As at 31st March 2026 (Rs.)	As at 31st March 2025 (Rs.)
Financial assets carried at fair value through profit or loss (FVTPL)	-	-
Financial assets carried at amortised cost	214	203
Financial assets measured at FVTOCI	957	715
Total Investments	1,171	918

Note 5 : Other non-current financial assets

Particulars	As at 31st March 2026 (Rs in Lakhs)	As at 31st March 2025 (Rs in Lakhs)
Unsecured, considered good		
In Deposit accounts (original maturity more than 12 months)	1,154	602
Other deposits	125	103
Total	1,279	705

Note 6 : Inventories

Particulars	As at 31st March 2026 (Rs in Lakhs)	As at 31st March 2025 (Rs in Lakhs)
Stock In Trade		
Foreign currencies	1,302	1,094
Gold	60	60
Total	1,362	1,154

Note 7 : Trade receivables

Particulars	As at 31st March 2026 (Rs in Lakhs)	As at 31st March 2025 (Rs in Lakhs)
Secured, considered good	-	-
Unsecured, considered good	880	637
Unsecured, considered doubtful	-	-
	880	637
Less: Allowance for doubtful debts	-	-
Total	880	637

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	880		-	-	-	880
(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 2026 (Rs in Lakhs)	As at 31st March 2025 (Rs in Lakhs)
Cash and cash equivalents		
Cash on hand	101	119
Cheques, drafts on hand	36	45
Balances with banks		
- In current accounts	867	946
- In deposit accounts (Maturing with in 3 months)	132	210
Total	1,136	1,320

Prithvi Exchange (India) Limited
Notes to Financial statements

Note 9 : Other Bank balances

Particulars	As at 31st March 2026 (Rs in Lakhs)	As at 31st March 2025 (Rs in Lakhs)
In Unclaimed dividend account	7	9
In Deposit accounts (original maturity more than three months but upto twelve months)	1,073	1,769
Total	1,080	1,778

Note 10 : Loans

Particulars	As at 31st March 2026 (Rs in Lakhs)	As at 31st March 2025 (Rs in Lakhs)
<u>Unsecured, considered good</u>		
Advances to employees	22	26
Others	11	11
Total	33	37

Note 11 :

A. Income tax asset (net)

Particulars	As at 31st March 2026 (Rs in Lakhs)	As at 31st March 2025 (Rs in Lakhs)
Advance payment of Income Tax (net)	112	60
Total	112	60

B. Income tax liabilities (net)

Particulars	As at 31st March 2026 (Rs in Lakhs)	As at 31st March 2025 (Rs in Lakhs)
Provision for Income Tax (net)	-	-
Total	-	-

C Deferred tax assets (net)

Particulars	As at 31st March 2026 (Rs in Lakhs)	As at 31st March 2025 (Rs in Lakhs)
(a) Statement of Profit & loss		
Profit & loss section		
Current income tax	78	285
Deferred tax relating to origination & reversal of temporary differences	-	(1)
Deferred tax relating to Ind AS adjustments	-	-
Income tax expense reported in the statement of profit or loss	78	284
(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	349	1,095
Statutory income tax rate	25.168%	25.168%
Tax at statutory income tax rate (A)	88	276

Tax effects of :		
Income Tax of Earlier Years	-	-
Deferred tax on Property, plant and equipment	-	-
Deferred tax on Losses & Depreciation and Others	(10)	8
Total tax effect (B)	(10)	8
Income tax expense reported in statement of Profit & loss (A+B)	78	284

(c) Deferred tax relates to the following:

Particulars	Balance sheet	
	As at 31st March 2026 (Rs in Lakhs)	As at 31st March 2025 (Rs in Lakhs)
<u>Deferred tax assets</u>		
Property, plant and equipment	(1)	(1)
Business Losses & Depreciation Losses	(1)	(1)
<u>Deferred tax liability</u>		
Fair valuation of financial instruments	153	86
Total	151	84

Particulars	Recognised in Profit and Loss	
	As at 31st March 2026 (Rs in Lakhs)	As at 31st March 2025 (Rs in Lakhs)
Property, plant and equipment	-	-
Business Losses & Depreciation Losses	-	1
Total	-	1

Particulars	Recognised in OCI	
	As at 31st March 2026 (Rs in Lakhs)	As at 31st March 2025 (Rs in Lakhs)
Fair valuation of financial instruments	(67)	(6)
Total	(67)	(6)

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

Particulars	As at 31st March 2026 (Rs in Lakhs)	As at 31st March 2025 (Rs in Lakhs)
Balance at the beginning of the reporting period	84	79
Tax (income)/expense during the period recognised in Profit & Loss (DTA)	-	(1)
Tax income/(expense) during the period recognised in OCI (DTL)	67	6
Total	151	84

Note 12 : Other current assets

Particulars	As at 31st March 2026 (Rs in Lakhs)	As at 31st March 2025 (Rs in Lakhs)
Unsecured, considered good		
Balances with govt. agencies:		
- Goods and service tax	3	2
Prepaid Expenses	13	-
Others	144	65
Total	160	67

Note 13 : Equity Share capital

Particulars	As at 31st March 2026		As at 31st March 2025	
	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 : NIL

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

Particulars	As at 31st March 2026		As at 31st March 2025	
	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%	14.78	17.92%
Total	59.41		59.41	

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%	0.00%
Total		59.41	72.02%	0.00%

Prithvi Exchange (India) Limited

Note 14 : Other Equity

Particulars	Rs in Lakhs			
	Reserves & Surplus		Items of OCI Equity Instruments through OCI	Total Equity
	Capital reserve	Retained earnings		
Balance at 01st April, 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
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting Period	1	3,964	199	4,164
Profit for the year	-	272	-	272
Other comprehensive income for the year net of income tax	-	-	197	197
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	77	77
Total comprehensive income for the year	-	272	274	546
Dividend Payments	-	(206)	-	(206)
Balance at 31st March, 2026	1	4,030	473	4,504

Note 15 : Non-current lease liability

Particulars	As at 31st March 2026 (Rs in Lakhs)	As at 31st March 2025 (Rs in Lakhs)
Lease Rent Payable	-	-
Total	-	-

Note 16 : Other financial liabilities

Particulars	As at 31st March 2026 (Rs in Lakhs)	As at 31st March 2025 (Rs in Lakhs)
Others	-	-
Total	-	-

Note 17 : Long term provisions

Particulars	As at 31st March 2026 (Rs in Lakhs)	As at 31st March 2025 (Rs in Lakhs)
Provision for employee benefits		
Provision for Gratuity (Refer Note 33)	6	106
Total	6	106

Note 18 : Financial Liabilities- borrowings

Particulars	As at 31st March 2026 (Rs in Lakhs)	As at 31st March 2025 (Rs in Lakhs)
Secured		
From Banks		
(i) Vehicle Loan (Secured by Vehicle)	-	-
(ii) Overdraft facility from Banks (Secured by Fixed deposits)	490	314
Other loans and advances		
Book overdraft	5	36
Total	495	350

Note 19 : Current financial liabilities- trade payables

Particulars	As at 31st March 2026 (Rs in Lakhs)	As at 31st March 2025 (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	981	793
Total	981	793

*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 2026 (Rs in Lakhs)	As at 31st March 2025 (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				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	981	-	-	-	981
(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 2026 (Rs in Lakhs)	As at 31st March 2025 (Rs in Lakhs)
Lease Rent Payable	-	36
Total	-	36

Note 21 : Other current financial liabilities

Particulars	As at 31st March 2026 (Rs in Lakhs)	As at 31st March 2025 (Rs in Lakhs)
Unclaimed dividend	7	9
Creditors for expenses	52	45
Total	59	54

Note 22 : Other current liabilities

Particulars	As at 31st March 2026 (Rs in Lakhs)	As at 31st March 2025 (Rs in Lakhs)
Advances from customers	383	349
Statutory dues	149	135
Others	-	-
Total	532	484

Note 23 : Short term provisions

Particulars	As at 31st March 2026 (Rs in Lakhs)	As at 31st March 2025 (Rs in Lakhs)
Provision for employee benefits		
Provision for Salary, bonus & incentive	25	30
Provision for Gratuity (Refer Note 33)	29	43
Total	54	73

Note 24 : Revenue from operation

	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
		Rs in Lakhs	Rs in Lakhs
	Revenue from operation		
(a)	Sale of foreign currencies	3,71,764	3,51,488
(b)	Other operating income	1,325	985
	Total	3,73,089	3,52,473

Note 25 : Other income

	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
		Rs in Lakhs	Rs in Lakhs
(a)	Interest income	159	126
(b)	Interest on IT Refund	-	-
(c)	Dividend income from long term investments	5	4
(d)	Profit on Sale of Assets	-	-
(e)	Profit on Sale of Shares	6	1
(f)	Miscellaneous Income	4	3
	Total	174	134

Note 26 : Cost of service

	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
		Rs in Lakhs	Rs in Lakhs
(a)	Commission payments	1,368	1,330
(b)	Other Service Charges	55	13
	Total	1,423	1,343

Note 27 : Change in inventory

	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
		Rs in Lakhs	Rs in Lakhs
	Stock In Trade		
	Opening stock of stock in trade	1,154	1,105
	Closing stock of stock in trade	1,362	1,154
	Total	(208)	(49)

Note 28 : Employee benefit expenses

	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
		Rs in Lakhs	Rs in Lakhs
(a)	Salaries, Wages, Bonus and other benefits	1,428	1,077
(b)	Contributions to provident and other funds	75	57
(c)	Staff welfare expenses	41	52
	Total	1,544	1,186

Note 29 : Finance cost

	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
		Rs in Lakhs	Rs in Lakhs
(a)	Interest expenses	28	22
(b)	Finance cost on lease	1	3
	Total	29	25

Note 30 : Depreciation and amortisation

	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
		Rs in Lakhs	Rs in Lakhs
(a)	On Property, plant and equipments	56	46
(b)	On Right of use assets	30	31
	Total	86	77

Prithvi Exchange (India) Limited
Notes to Financial statements
Note 31 : Other expenses

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
	Rs in Lakhs	Rs in Lakhs
Advertisement Expenses	2	7
Annual Maintenance Charges	5	4
Asset Discarded	-	-
Auditor's Remuneration (Refer note below)	12	12
Bank Charges	45	42
Business Promotion & Marketing Expenses	25	37
Consultancy Charges	103	66
Donation-CSR Expenses	-	25
Donation	8	8
Delivery Charges	13	16
Director's Sitting Fees	3	2
Electricity Expenses	26	22
Interest on Late Payment of TDS	-	-
Insurance Charges	24	29
Listing & Custodial Fees	8	4
Meeting Expenses	7	24
Membership Fees & Subscription	-	2
Miscellaneous Expenses	2	2
Office Maintenance	36	30
Pooja Expenses	-	-
Postage & Telegram	6	6
Printing And Stationery	20	25
Rates & Taxes	44	36
Rent	176	117
Repairs & Maintenance	7	8
Software Charges	32	17
Share Transfer & Share Expenses	2	2
Tender fees	1	-
Telephone & Internet Charges	17	13
Travelling & Conveyance	70	78
Vehicle Maintenance	31	28
Total	725	662

Notes : Payments to Auditors, excluding taxes

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
	Rs in Lakhs	Rs in Lakhs
<u>Payments to the auditors</u>		
- For Statutory Audit	10	10
- For Tax Audit @	-	-
- For Taxation Matters	1	1
- For Other Matters	1	-
- Reimbursement of expenses	-	1
Total	12	12
<i>@ Due to the Tax Auditors recorded under Professional Charges.</i>		

Note	Particulars	As at 31st March 2026	As at 31st March 2025
		Rs in Lakhs	Rs in Lakhs
32	(i) Commitments and Contingent liabilities (to the extent not provided for) Commitments Contingent liabilities - Bank Guarantee - Claims against the Company not acknowledged as debt - Disputed Income tax demands appealed against, not provided for :	- 402 12	- 402 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 75 Lakhs for financial year 2024-2025 (Rs 57 Lakhs for financial year 2024-2025). b) Defined benefit plans: The Company operates post employment defined employee benefits plans in the form of funded Gratuity. The employees' gratuity fund scheme is administered by the Company employees gratuity fund trust through the Life Insurance Corporation of India. Details of funded plans are as follows:		
	Particular	As at 31st March 2026	As at 31st March 2025
		Rs in Lakhs	Rs in Lakhs
	1. Changes In Present Value of obligation a. Obligation as at the beginning of the year b. Current Service Cost c. Interest Cost d. Actuarial (Gain)/Loss e. Benefits Paid f. Plan Amendments's Past service Cost g. Obligation as at the end of the year	161 29 11 (82) 7 79 191	163 26 11 (34) 5 - 161
	2. Changes in Fair Value of Plan Assets a. Fair Value of Plan Assets as at the beginning of the year b. Expected return on Plan Assets c. Actuarial Gain/(Loss) d. Contributions e. Benefits Paid f. Fair Value of Plan Assets as at the end of the year	12 7 (5) 149 7 156	16 1 (3) 3 5 12
	3. Amount Recognised in The Balance Sheet a. Fair Value of Plan Assets as at the end of the year b. Present Value of Obligation as at the end of the year c. Amount recognised in the Balance Sheet	156 191 (35)	12 161 (149)
	4. Expense recognised in P & L during the year a. Current Service Cost b. Past Service Cost c. Net Interest Cost d. Expense recognised during the year	29 79 4 112	26 - 10 36
	5. Expense recognised in OCI during the year a. Return on Plan Assets,Excluding Interest Income b. Actuarial (Gain)/Loss recognised on Obligation c. Net (Income)/Expense recognised during the year	- (77) (77)	- (31) (31)
	6. Investment Details of Plan Assets Administered by LIC of India	100%	100%
Assumptions :			
	Particular	As at 31st March 2026	As at 31st March 2025
		Rs in Lakhs	Rs in Lakhs
	a. Discount Rate (per annum)	7.81%	7.23%
	b. Salary Escalation Rate (per annum)	8.00%	5.00%
	c. The estimate of mortality rate during employment has been considered as per Indian Assured Lives Mortality (2012-2014).		
	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 cum Non-Executive 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 (Resigned on 25.09.2025)		
	Independent Director	Mr Khivraj Naresh Kumar		
	Independent Director	Mr Amarendra Sahoo		
	Independent Director	Mr Rajesh Gurdas Wadhwa		
	Independent Director	Ms Rashmi Surana (Joined on 08.08.2025)		
	Chief Financial Officer	Mr. Kalpesh Kumar Kavad		
	Company Secretary	Ms Shuba Lakshmanan (Joined on 22/12/2025 and Resigned on 02.04.2026)		
	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, 2026 (Rs in Lakhs)	Year ended 31st March, 2025 (Rs in Lakhs)
	Managerial remuneration	Kalpesh Kumar Kavad	43.00	28.50
		Pavan Kumar Kavad	96.00	81.00
		N.Sornalatha	-	1.42
		Nithyasree P G	3.09	6.77
		Shuba Lakshmanan	2.80	-
			144.89	117.69
	Director's Sitting Fees	Mr K.N Deenadayalan	-	0.20
		Mr D. Suresh Kumar	0.30	0.35
		Mr Mahaveer Chand Khariwal	0.65	0.50
		Ms Anuradha Jayaraman	0.20	0.35
		Mr Amarendra Sahoo	0.65	0.30
		Mr Khivraj Naresh Kumar	0.45	0.30
		Mr Rajesh Gurdas Wadhwa	0.75	0.40
		Ms Rashmi Surana	0.30	-
			3.30	2.40
	Sale of Foreign Currency	Pavan Kumar Kavad	5.09	0.12
		Kalpesh Kumar Kavad	5.25	-
			10.34	0.12
	Purchase of Foreign Currency	Pavan Kumar Kavad	3.46	-
		Kalpesh Kumar Kavad	2.50	-
			5.96	-
	Investment in Subsidiary/Concern	M/s Octagon Insurance Broking Pvt Ltd	90.00	90.00
			90.00	90.00
	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	103.25	92.05
			103.25	92.05

35	The Company has adopted Indian Accounting Standard 116 ('Ind AS 116') "Leases" and recognised Right Of Use assets of Rs NIL and it's corresponding future minimum lease rental payable of Rs NIL 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	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, 2026	Year ended 31st March, 2025
		(Rs in Lakhs)	(Rs in Lakhs)
		272	811
		83	83
		83	83
		10	10
		3.29	9.83
		3.29	9.83

| 37 | Exceptional item represents the one-time impact of gratuity expenses due to the new Labour Codes which came into effect from 21st November 2025. The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the "New Labour Codes". Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and Loss. | | |

38	<u>Ratios</u> The ratios for the years ended 31st March, 2026 and 31st March, 2025 are as follows :					
	Particulars	Numerator	Denominator	Year ended 31st March, 2026	Year ended 31st March, 2025	Variance (%) *
	Current ratio	Current assets	Current liabilities	2.25	2.80	-19.69%
	Debt – Equity ratio	Total debt (Including Lease Liabilities)	Shareholder’s equity	0.09	0.08	19.99%
	Debt service coverage ratio	Earnings available for debt service@	Debt service#	0.73	2.15	-66.26%
	Return on Equity (ROE)	Net profits after taxes	Average shareholder’s equity	0.05	0.18	-70.00%
	Inventory turnover ratio	Cost of goods sold	Average Inventory	294.52	309.48	-4.84%
	Trade receivables turnover ratio	Revenue	Average trade receivable	491.95	581.29	-15.37%
	Trade payables turnover ratio	Purchases of services and other expenses	Average trade payables	417.69	430.05	-2.87%
	Net capital turnover ratio	Revenue	Working capital	141.22	109.64	28.81%
	Net profit ratio	Net profit	Revenue	0.001	0.002	-68.37%
	Return on Capital Employed (ROCE)	Earning before interest and taxes	Capital employed^	0.08	0.22	-62.18%
	Return on Investment(ROI)					
	- Quoted	Income generated from investments	Average investments	0.01	0.01	31.51%
	- 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

39	# 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 also opened 4 new branches during the year where, being the initial year of operation, the operating costs were higher. The company has also hired new employees to accommodate newly opened branches resulting thereby a higher employee benefit cost. Further, the introduction of the new labour laws has compelled the company to record additional gratuity costs. The company has also utilised its Overdraft facilities and incurred interest expenses. This has resulted in a lower profits for the year and a lower debt service coverage ratio, lower return on equity ratio, lower net profit ratio and lower return on capital employed ratio. Profit from sale of quoted shares were higher along with higher dividends resulted in a higher return on investment. Previous year's figures have been re-grouped/re-arranged wherever found necessary.						
In terms of our report of even date attached. <table border="0"> <tr> <td data-bbox="169 452 581 677"> For CHANDARANA & SANKLECHA Chartered Accountants Firm Regn No. 0005575 BHARAT RAJ SANKLECHA Proprietor Membership No. 027539 Place : Chennai Date : 23rd May 2026 </td><td data-bbox="581 452 1218 677"> For and on behalf of the Board of Directors <table border="0"> <tr> <td data-bbox="599 521 791 587"> Mahaveer Chand Khariwal Director DIN : 00671041 </td><td data-bbox="928 521 1072 587"> Pavan Kumar Kavad Managing Director DIN : 07095542 </td></tr> <tr> <td data-bbox="599 634 757 677"> Kalpesh Kumar Kavad Chief Financial Officer </td><td></td></tr> </table> </td></tr> </table>		For CHANDARANA & SANKLECHA Chartered Accountants Firm Regn No. 0005575 BHARAT RAJ SANKLECHA Proprietor Membership No. 027539 Place : Chennai Date : 23rd May 2026	For and on behalf of the Board of Directors <table border="0"> <tr> <td data-bbox="599 521 791 587"> Mahaveer Chand Khariwal Director DIN : 00671041 </td><td data-bbox="928 521 1072 587"> Pavan Kumar Kavad Managing Director DIN : 07095542 </td></tr> <tr> <td data-bbox="599 634 757 677"> Kalpesh Kumar Kavad Chief Financial Officer </td><td></td></tr> </table>	Mahaveer Chand Khariwal Director DIN : 00671041	Pavan Kumar Kavad Managing Director DIN : 07095542	Kalpesh Kumar Kavad Chief Financial Officer	
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Mahaveer Chand Khariwal Director DIN : 00671041	Pavan Kumar Kavad Managing Director DIN : 07095542						
Kalpesh Kumar Kavad Chief Financial Officer							

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 2026, 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, 2026 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, 2026 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, 2026 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 delay in transferring unclaimed dividend of Rs 1,01,933/- for financial year 2017-2018 which was required to be transferred to the Investor Education and Protection Fund by the company on or before 22/10/2025. The company has transferred the said unclaimed dividend on 09/02/2026 to the Investor Education and Protection Fund.
- 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,

it's subsidiary or it's associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective management of the company, it's subsidiary and it's 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, it's subsidiary or it's associate from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company, it's subsidiary or it's 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, it's subsidiary and it's 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 0.50 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, 2026, 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, 2026. 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, 2026.

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 : 23rd May, 2026

UDIN: 26027539CHAERN8374

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 2026, 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 2026, 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 : 23rd May, 2026

UDIN: 26027539CHAERN8374

Prithvi Exchange (India) Limited, it's subsidiary and associate Consolidated Balance Sheet as at 31st March, 2026			
Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
		Rs in Lakhs	Rs in Lakhs
1 ASSETS			
Non-current assets			
Property, Plant and Equipment	3		
(i) Tangible Asset		310	264
(ii) Intangible Asset		-	-
Right of use Asset	3A	-	31
Capital work-in-progress	3B	1	-
Intangibles under development	3C	83	-
Investment Property		-	-
Financial Assets			
- Investments	4	1,081	828
- Loans		-	-
- Others	5	1,290	715
Deferred tax Assets (net)	11	-	-
Other non-current assets		-	-
Total non-current assets		2,765	1,838
2 Current assets			
Inventories	6	1,362	1,154
Financial assets			
(i) Investments		-	-
(ii) Trade receivables	7	882	636
(iii) Cash & cash equivalents	8	1,154	1,390
(iv) Bank balances other than (iii) above	9	1,121	1,778
(v) Loans	10	32	37
(vi) Others		-	-
Current tax assets (net)	11	112	60
Other current assets	12	162	67
Total current assets		4,825	5,122
TOTAL ASSETS		7,590	6,960
EQUITY AND LIABILITIES			
3 Equity			
Equity Share Capital	13	825	825
Other equity	14	4,486	4,155
Total equity		5,311	4,980
Non-controlling interest		-	-
		5,311	4,980
4 Non-current liabilities			
Financial liabilities			
(i) Borrowings		-	-
(ii) Lease Liability	15	-	-
(iii) Other financial liabilities	16	-	-
Deferred tax liability (net)	11	151	84
Provisions	17	6	106
Total non-current liabilities		157	190
5 Current liabilities			
Financial liabilities			
(i) Borrowings	18	495	350
(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		981	794
(iii) Lease Liability	20	-	36
(iv) Other financial liabilities	21	60	54
Current tax liabilities	11	-	-
Other current liabilities	22	532	483
Provisions	23	54	73
Total current liabilities		2,122	1,790
TOTAL EQUITY AND LIABILITIES		7,590	6,960
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. 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 : 23rd May 2026		Kalpesh Kumar Kavad Chief Financial Officer	

Prithvi Exchange (India) Limited, it's subsidiary and associate				
Consolidated Statement of Profit and Loss for the year ended 31st March, 2026				
Particulars		Note No.	Year ended 31st March, 2026	Year ended 31st March, 2025
			Rs in Lakhs	Rs in Lakhs
I	Income			
	Revenue from operation	24	3,73,096	3,52,473
	Other income	25	178	137
	Total income		3,73,274	3,52,610
II	Expenses			
	Purchase of foreign currencies		3,69,235	3,48,268
	Cost of services	26	1,422	1,343
	Change in inventory	27	(208)	(49)
	Employee benefit expenses	28	1,561	1,189
	Finance cost	29	29	25
	Depreciation and amortisation	30	87	77
	Other expenses	31	728	671
	Total expenses		3,72,854	3,51,524
III	Profit / (Loss) before exceptional items and tax (3 - 4)		420	1,086
IV	Exceptional items	33 & 37	79	-
V	Profit before tax (III-IV)		341	1,086
VI	Tax expense:			
	- Current tax		78	285
	- Deferred tax	11	-	(1)
			78	284
VII	Profit / (Loss) for the year (V - VI)		263	802
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		264	23
	Income tax effect on above		(67)	(6)
	Re-measurement of net defined benefit plans		77	31
	Income tax effect on above		-	-
			274	48
IX	Total Comprehensive Income (VII+VIII)		537	850
X	Profit attributable to			
	Owners of the company		263	802
	Non-controlling interest		-	-
XI	Total Comprehensive income attributable to			
	Owners of the company		537	850
	Non-controlling interest		-	-
XII	Earnings per share			
	- Basic (In Rupees)		3.19	9.72
	- Diluted (In Rupees)		3.19	9.72
	Significant accounting policies	2		
The accompanying notes are an integral 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	Pavan Kumar Kavad	
Proprietor		Director	Managing Director	
Membership No. 027539		DIN : 00671041	DIN : 07095542	
Place : Chennai		Kalpesh Kumar Kavad		
Date : 23rd May 2026		Chief Financial Officer		

Prithvi Exchange (India) Limited, it's subsidiary and associate
Consolidated Statement of Cash Flows for the year ended 31st March, 2026

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	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		340		1,085
Adjustments for:				
Depreciation	56		46	
Amortisation of Lease	32		34	
(Profit)/Loss on sale of Assets	-		-	
Profit from Associates	-		-	
Assets Discarded	-		-	
Interest Paid	28		22	
Interest income	(162)		(127)	
Dividend income	(5)		(4)	
Net (gain)/loss on sale of investments	(6)		(1)	
		(57)		(30)
Operating profit / (loss) before working capital changes		283		1,055
Movement in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(208)		(49)	
Trade receivables	(245)		(60)	
Other receivables	(7)		(931)	
Trade payables	188		(39)	
Other liabilities	12		193	
		(260)		(886)
Cash flow from extraordinary items				
Cash generated from operations		23		169
Net income tax (paid) / refunds		(130)		(357)
Net cash flow from operating activities (A)		(107)		(188)
B. Cash flow from investing activities				
Payment for Property, plant and equipments	(187)		(68)	
Proceeds from disposal of property, plant and equipments	1		1	
Purchase of investments	(55)		(272)	
Proceeds from sale of investments	72		64	
Interest received	162		127	
Dividend received	5		4	
Net cash flow used in investing activities (B)		(2)		(144)
C. Cash flow from financing activities				
Interest paid	(28)		(22)	
Proceeds from issue of shares	-		-	
Payment of lease liabilities	(37)		(37)	
Proceeds from borrowings	144		302	
Dividend Payments	(206)		(124)	
Net cash flow used in financing activities (C)		(127)		119
		(236)		(213)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		1,390		1,603
Cash and cash equivalents at the beginning of the year		1,154		1,390
Cash and cash equivalents at the end of the year				
Components of Cash and Cash Equivalents				
(a) Cash on hand		101		119
(b) Cheques, drafts on hand		36		46
(c) Balances with banks				
(i) In current accounts		885		965
(ii) In deposit accounts		132		260
		1,154		1,390
See accompanying notes forming part of the financial statements.		-		-
In terms of our report attached.				
For CHANDARANA & SANKLECHA Chartered Accountants Firm Regn No. 0005575	For and on behalf of the Board of Directors			
	Mahaveer Chand Khariwal Director DIN : 00671041	Pavan Kumar Kavad Managing Director DIN : 07095542		
BHARAT RAJ SANKLECHA Proprietor Membership No. 027539				
Place : Chennai Date : 23rd May 2026	Kalpesh Kumar Kavad Chief Financial Officer			

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCEI)

Consolidated Statement of Changes in Equity (SOCIE)						
Note (a) : Equity Share Capital						
Particulars	As at 31st March, 2026		As at 31st March, 2025			
	Rs in Lakhs		Rs in Lakhs			
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 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	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
Balance at 01st April, 2024	1	3,277	151	3,429	11	3,440
Changes in accounting policy or prior period errors	-	-	-	-	(11)	(11)
Restated balance at the beginning of the reporting Period	1	3,277	151	3,429	-	3,429
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)
Balance at 31st March, 2025	1	3,955	199	4,155	-	4,155
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting Period	1	3,955	199	4,155	-	4,155
Profit for the year	-	263	-	263	-	263
Other comprehensive income for the year net of income tax	-	-	197	197	-	197
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	77	77	-	77
Total comprehensive income for the year	-	263	274	537	-	537
Issue of Shares	-	-	-	-	-	-
Dividend Payments	-	(206)	-	(206)	-	(206)
	-	(206)	-	(206)	-	(206)
Balance at 31st March, 2026	1	4,012	473	4,486	-	4,486
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 Place : Chennai Date : 23rd May 2026			Mahaveer Chand Khariwal Director DIN : 00671041	Pavan Kumar Kavad Managing Director DIN : 07095542		
			Kalpesh Kumar Kavad Chief Financial Officer			

Notes to the consolidated financial statements

Note Particulars

1 Corporate information

Prithvi Exchange (India) Limited (L30006TN1995PLC031931), a public limited company incorporated under Company Act, is licensed by RBI to function as Authorised dealer Category II. Prithvi Exchange (India) Limited operates under the brand name of "PRITHVI EXCHANGE". The company deals in all tradeable foreign currencies, traveller cheques, drafts and swift transfers. At present the company has 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.

The Registered office of the company is situated at No 02, 2nd Floor, Gee Gee Universal, Mc Nichols Road, Chetpet, Chennai-600031.

The Group's consolidated financial statements are approved for issue by the Company's Board of Directors on 23rd May, 2026.

2 Basis of preparation of financial statements

2.1 Basis of preparation and compliance with Ind AS

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.

2.2 Basis of consolidation

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.

2.3 Current and non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is classified as current if it satisfies any of the following criteria:

- a) It is expected to be realised or intended to be sold in the Group's normal operating cycle.
- b) It is held primarily for the purpose of trading,
- c) It is expected to be realised within twelve months after the reporting period, or
- "d) It is a cash or cash equivalent unless restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting period"

All other assets are classified as non-current

A liability is classified as current if it satisfies any of the following criteria:

- a) it is expected to be settled in the Group's normal operating cycle,
- b) it is held primarily for the purpose of trading,
- c) it is due to be settled within twelve months after the reporting period
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as noncurrent. Current liabilities include current portion of noncurrent financial liabilities.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

2.4 Use of estimates and assumptions

The preparation of 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.

2.5 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management. The Group depreciates property, plant and equipment over their estimated useful lives using the straight-line method.

Depreciation

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

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

2.6 Intangible assets

Intangible assets are amortized over a period of 5 years.

2.7 Inventories

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

2.8 Revenue recognition

"Income from forex

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."

"Interest Income

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

Commission receipts

Commission receipts are recognised on accrual basis.

2.9 Employee benefits

(i) Short-term employee benefits

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

(ii) Post Employment benefits

(a) Defined contribution plans

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

(b) Defined benefit plans

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

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.

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 Cash and cash equivalents

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

2.12 Taxation

A. Current Tax

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

B. Deferred Tax

"Deferred tax is recognised on temporary differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent

that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on the tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively. "

2.13 Segment accounting

"The Group mainly operated 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 reported revenue and reported assets of the associate company and the subsidiary company are within the threshold limit of 10 percentage of the combined revenue or combined assets of the group. Hence, segment reporting as per Para 13 of IndAS 108 with respect to the operation of the associate company and subsidiary company is not applicable.

The Group operates mainly in Indian market and there are no reportable geographical segments."

2.14 Provisions,Contingent Liabilitiesand Contingent Assets

A. Provisions

"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."

B. Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the 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.

C. Contingent assets

Contingent assets are disclosed, where an inflow of economic benefit is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.15 Leases

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.

2.16 Statement of Cash flows

Cash flow are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals of accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and finance activities of the Group are segregated.

2.17 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

2.18 Dividend to Equity Shareholders

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.

Note 3 : Property, plant and equipment

A. Tangible Assets

Rs in Lakhs

Particular	Gross Carrying Value				Accumulated Depreciation					Net Carrying Value	
	As at 01-04-2025	Additions	Deletions	Discarded	As at 31-03-2026	As at 01-04-2025	For the Year	On deletion	On Discarded	As at 31-03-2026	As at 31-03-2025
Land & Building	36	-	-	-	36	5	1	-	-	6	30
Air Conditioner	21	5	-	-	26	9	2	-	-	11	15
Computer & Accessories	52	26	-	-	78	27	15	-	-	42	36
Electrical Fittings	9	3	-	-	12	4	1	-	-	5	7
Furniture & Fixture	99	10	-	-	109	28	10	-	-	38	71
Vehicles	153	31	4	-	180	76	14	3	-	87	93
Office Equipments	65	28	1	-	92	22	13	1	-	34	58
Total	435	103	5	-	533	171	56	4	-	223	310

B. Intangible Assets

Rs in Lakhs

Particular	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value		
	As at 01-04-2025	Additions	Deletions	Discarded	As at 31-03-2026	As at 01-04-2025	For the Year	On deletion	On Discarded	As at 31-03-2026	As at 31-03-2025
Trade Marks	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

Note 3A : Right of use assets

Particular	Gross Carrying Value			Accumulated Depreciation			Carrying Value	
	As at 01-04-2025	Additions	Deletions	As at 31-03-2026	As at 01-04-2025	For the Year	As at 31-03-2026	As at 31-03-2025
Building	154	-	-	154	123	31	154	31
Total	154	-	-	154	123	31	154	31

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	As at 31-03-2025	As at 31-03-2024
Building	154	-	-	154	92	31	123	62
Total	154	-	-	154	92	31	123	62

Note 3B : Capital Work In Progress

Particular	Amount in CWIP for a period of			As at 31st March 2026
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	1	-	-	1
	1	-	-	1

Particular	Amount in CWIP for a period of			As at 31st March 2025
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	-	-	-	-
	-	-	-	-

Note 3C : Intangible assets under development

Particular	Amount in CWIP for a period of			As at 31st March 2026
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	83	-	-	83
	83	-	-	83

Particular	Amount in CWIP for a period of			As at 31st March 2025
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	-	-	-	-
	-	-	-	-

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 2026 (Quantity)	As at 31st March 2025 (Quantity)	As at 31st March, 2026	As at 31st March, 2025
				Rs in Lakhs	Rs in Lakhs
Unquoted equity shares measured at fair value through OCI					
Prithvi Global Fx Private Limited	10	80,000	80,000	8	8
B.S Refrigerators Limited	10	1,900	1,900	-	-
				8	8
Quoted equity shares measured at fair value through OCI					
Adani Enterprises Limited	1	1,160	950	20	22
Airfloa	10	2,000	-	5	-
Bafna Pharmaceuticals Limited	10	6,855	6,855	8	5
Beckons Industries Limited	10	6,300	6,300	-	-
Central Bank of India	10	5,000	2,500	2	1
Central Depository Services Limited	10	-	500	-	6
Easy Trip Planners Limited	1	14,000	8,000	1	1
Eternal Limited (Zomato)	1	510	500	1	1
Everonn Education Limited	10	25	25	-	-
Firstsource Solutions Limited	10	500	500	1	2
Freshara Agro Exports Limited	10	12,000	12,000	20	15
Galada Finance Limited	10	-	84,653	-	16
HCL Technologies Limited	2	1,300	1,300	18	21
IDFC Bank Limited	10	6,785	6,785	4	4
Indian Renewable Energy Dev Agencies Ltd	10	2,000	2,000	2	3
Indian Overseas Bank	10	10,000	10,000	3	4
Jio Financial Services Limited	10	7,010	5,000	16	11
Kotak Mahindra Bank	5	2,500	500	9	11
Lancor Holdings Limited	2	44,200	44,200	8	10
Munoth Financial Services Limited	10	1,892	1,892	-	1
Munoth Communication Limited	10	300	300	-	-
State Bank of India	1	1,500	1,500	15	12
Sugal & Damani Share Brokers Limited	10	58,210	58,210	32	29
Suzlon Energy Limited	2	10,000	10,000	4	5
Tata Consultancy Services Limited	1	1,050	1,050	25	38
Tata Elxsi Limited	10	1,300	1,300	52	68
Tech Mahindra Limited	5	700	700	10	10
Union Bank of India	10	-	13,500	-	17
Unimech Aerospace and Manufacturing Limited	5	210	150	1	1
Yes Bank Limited	2	7,500	7,500	1	1
				258	315
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) Investmetn in Limited Liability Partnership Firm					
Ninedot Ventures LLP				103	92
(b) Other Investments					
Investment in Gold (Quoted)				688	389
Investment in Coin (Unquoted)				13	13
				815	505
Total Investments				1,081	828
Aggregate book value of quoted investments				957	715
Aggregate market value of quoted investments				957	715
Aggregate carrying value of unquoted investments				124	113

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Rs in Lakhs	Rs in Lakhs
Financial assets carried at fair value through profit or loss (FVTPL)	-	-
Financial assets carried at amortised cost	124	113
Financial assets measured at FVTOCI	957	715
Total Investments	1,081	828

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

Note 5 : Other non-current financial assets

Particulars	As at 31st March, 2026	As at 31st March 2025
	Rs in Lakhs	Rs in Lakhs
<u>Unsecured, considered good</u>		
In Deposit accounts (original maturity more than 12 months)	1,166	612
Other deposits	124	103
Total	1,290	715

Note 6 : Inventories

Particulars	As at 31st March, 2026	As at 31st March 2025
	Rs in Lakhs	Rs in Lakhs
<u>Stock In Trade</u>		
Foreign currencies	1,302	1,094
Gold	60	60
Total	1,362	1,154

Note 7 : Trade receivables

Particulars	As at 31st March, 2026	As at 31st March 2025
	Rs in Lakhs	Rs in Lakhs
Secured, considered good	-	-
Unsecured, considered good	882	636
Unsecured, considered doubtful	-	-
	882	636
Less: Allowance for doubtful debts	-	-
Total	882	636

Trade receivable ageing schedule

Rs in Lakhs

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	882		-	-	-	882
(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, 2026	As at 31st March 2025
	Rs in Lakhs	Rs in Lakhs
Cash and cash equivalents		
Cash on hand	101	119
Cheques, drafts on hand	36	46
Balances with banks		
- In current accounts	885	965
- In deposit accounts (Maturing with in 3 months)	132	260
Total	1,154	1,390

Note 9 : Other Bank balances

Particulars	As at 31st March, 2026	As at 31st March 2025
	Rs in Lakhs	Rs in Lakhs
In Unclaimed dividend account	7	9
In Deposit accounts (original maturity more than three months but upto twelve months)	1,114	1,769
Total	1,121	1,778

Note 10 : Loans

Particulars	As at 31st March, 2026	As at 31st March 2025
	Rs in Lakhs	Rs in Lakhs
<u>Unsecured, considered good</u>		
Advances to employees	21	26
Others	11	11
Total	32	37

Note 11 :

A. Income tax asset (net)

Particulars	As at 31st March, 2026	As at 31st March 2025
	Rs in Lakhs	Rs in Lakhs
Advance payment of Income Tax (net)	112	60
Total	112	60

B. Income tax liabilities (net)

Particulars	As at 31st March, 2026	As at 31st March 2025
	Rs in Lakhs	Rs in Lakhs
Provision for Income Tax (net)	-	-
Total	-	-

C Deferred tax assets (net)

Particulars	As at 31st March, 2026	As at 31st March 2025
	Rs in Lakhs	Rs in Lakhs
(a) Statement of Profit & loss		
Profit & loss section		
Current income tax	78	285
Deferred tax relating to origination & reversal of temporary differences	-	(1)
Deferred tax relating to Ind AS adjustments	-	-
Income tax expense reported in the statement of profit or loss	78	284
(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	341	1,086
Statutory income tax rate	25.168%	25.168%
Tax at statutory income tax rate (A)	86	273
Tax effects of :		
Income Tax of Earlier Years	-	-
Deferred tax on Property, plant and equipment	-	-
Losses & Depreciation carried forward	(8)	11
Total tax effect (B)	(8)	11
Income tax expense reported in statement of Profit & loss (A+B)	78	284

(c) Deferred tax relates to the following:

Particulars	Balance sheet	
	As at 31st March, 2026	As at 31st March 2025
	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	152	86
Total	151	84

Particulars	Recognised in Profit and Loss	
	As at 31st March, 2026	As at 31st March 2025
	Rs in Lakhs	Rs in Lakhs
Property, plant and equipment	-	-
Business Losses & Depreciation Losses	-	1
Total	-	1

Particulars	Recognised in OCI	
	As at 31st March, 2026	As at 31st March 2025
	Rs in Lakhs	Rs in Lakhs
Fair valuation of financial instruments	(67)	(6)
Total	(67)	(6)

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

Particulars	As at 31st March, 2026	As at 31st March 2025
	Rs in Lakhs	Rs in Lakhs
Balance at the beginning of the reporting period	84	79
Tax (income)/expense during the period recognised in Profit & Loss (DTA)	-	(1)
Tax income/(expense) during the period recognised in OCI (DTL)	67	6
Total	151	84

Note 12 : Other current assets

Particulars	As at 31st March, 2026	As at 31st March 2025
	Rs in Lakhs	Rs in Lakhs
Unsecured, considered good		
Balances with govt. agencies:		
- Goods and service tax	4	3
- Income Tax & TDS	1	-
Prepaid Expenses	13	-
Others	144	64
Total	162	67

Note 13 : Equity Share capital

Particulars	As at 31st March, 2026		As at 31st March 2025	
	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 assets, 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 : NIL

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

Particulars	As at 31st March, 2026		As at 31st March 2025	
	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%	14,78,108	17.92%
Total	59,40,990		59,40,990	

d) Promotor's Shareholding

Shares held by promoters at the end of the year				% Change during the year
Promoter Name	As at 31st March, 2026		As at 31st March 2025	
	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%	14,78,108	0.00%
Total	59,40,990		59,40,990	

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

Note 14 : Other equity

Particulars	Reserves & Surplus		Items of OCI Equity Instruments through OCI	Total Equity attributable to equity holders of the company	Non-Controlling Interest	Total Equity
	Capital reserve	Retained earnings				
	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
Balance at 01st April, 2024	1	3,277	151	3,429	11	3,440
Changes in accounting policy or prior period errors	-	-	-	-	(11)	(11)
Restated balance at the beginning of the reporting Period	1	3,277	151	3,429	-	3,429
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	-	4,155
Balance at the beginning of the reporting period	1	3,955	199	4,155	-	4,155
Profit for the year	-	263	-	263	-	263
Other comprehensive income for the year net of income tax	-	-	197	197	-	197
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	77	77	-	77
Total comprehensive income for the year	-	263	274	537	-	537
Issue of Shares	-	-	-	-	-	-
Dividend Payments	-	(206)	-	(206)	-	(206)
	-	(206)	-	(206)	-	(206)
Balance at 31st March, 2026	1	4,012	473	4,486	-	4,486

Note 15 : Non-current lease liability

Particulars	As at 31st March, 2026	As at 31st March 2025
	Rs in Lakhs	Rs in Lakhs
Lease Rent Payable	-	-
Total	-	-

Note 16 : Other financial liabilities

Particulars	As at 31st March, 2026	As at 31st March 2025
	Rs in Lakhs	Rs in Lakhs
Others	-	-
Total	-	-

Note 17 : Long term provisions

Particulars	As at 31st March, 2026	As at 31st March 2025
	Rs in Lakhs	Rs in Lakhs
Provision for employee benefits	-	-
Provision for Gratuity (Refer Note 33)	6	106
Total	6	106

Note 18 : Financial Liabilities- borrowings

Particulars	As at 31st March, 2026	As at 31st March 2025
	Rs in Lakhs	Rs in Lakhs
<u>Secured</u>		
<u>From Banks</u>		
(i) Vehicle Loan (Secured by Vehicle)	-	-
(ii) Overdraft facility from Banks (Secured by Fixed deposits)	489	314
<u>Other loans and advances</u>		
Book overdraf	6	36
Total	495	350

Note 19 : Current financial liabilities- ade payables

Particulars	As at 31st March, 2026	As at 31st March 2025
	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	981	794
Total	981	794

*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, 2026	As at 31st March 2025
	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

Particular	Rs in Lakhs				
	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	981	-	-	-	981
(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 2026 (Rs in Lakhs)	As at 31st March 2025 (Rs in Lakhs)
Lease Rent Payable	-	36
Total	-	36

Note 21 : Other current financial liabilities

Particulars	As at 31st March 2026 (Rs in Lakhs)	As at 31st March 2025 (Rs in Lakhs)
Unclaimed dividend	7	9
Creditors for expenses	52	45
Total	59	54

Note 22 : Other current liabilities

Particulars	As at 31st March 2026 (Rs in Lakhs)	As at 31st March 2025 (Rs in Lakhs)
Advances from customers	383	349
Statutory dues	149	135
Others	-	-
Total	532	484

Note 23 : Short term provisions

Particulars	As at 31st March 2026 (Rs in Lakhs)	As at 31st March 2025 (Rs in Lakhs)
Provision for employee benefits		
Provision for Salary, bonus & incentive	25	30
Provision for Gratuity (Refer Note 33)	29	43
Total	54	73

Note 24 : Revenue from operation

	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
		Rs in Lakhs	Rs in Lakhs
	<u>Revenue from operation</u>		
(a)	Sale of foreign currencies	3,71,764	3,51,488
(b)	Other operating income	1,325	985
	Total	3,73,089	3,52,473

Note 25 : Other income

	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
		Rs in Lakhs	Rs in Lakhs
(a)	Interest income	159	126
(b)	Interest on IT Refund	-	-
(c)	Dividend income from long term investments	5	4
(d)	Profit on Sale of Assets	-	-
(e)	Profit on Sale of Shares	6	1
(f)	Miscellaneous Income	4	3
	Total	174	134

Note 26 : Cost of service

	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
		Rs in Lakhs	Rs in Lakhs
(a)	Commission payments	1,368	1,330
(b)	Other Service Charges	55	13
	Total	1423	1343

Note 27 : Change in inventory

	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
		Rs in Lakhs	Rs in Lakhs
	<u>Stock In Trade</u>		
	Opening stock of stock in trade	1,154	1,105
	Closing stock of stock in trade	1,362	1,154
	Total	(208)	(49)

Note 28 : Employee benefit expenses

	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
		Rs in Lakhs	Rs in Lakhs
(a)	Salaries, Wages, Bonus and other benefits	1,428	1,077
(b)	Contributions to provident and other funds	75	57
(c)	Staff welfare expenses	41	52
	Total	1544	1186

Note 29 : Finance cost

	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
		Rs in Lakhs	Rs in Lakhs
(a)	Interest expenses	28	22
(b)	Finance cost on lease	1	3
	Total	29	25

Note 30 : Depreciation and amortisation

	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
		Rs in Lakhs	Rs in Lakhs
(a)	On Property, plant and equipments	56	46
(b)	On Right of use assets	30	31
	Total	86	77

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

Note 31 : Other expenses

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
	Rs in Lakhs	Rs in Lakhs
Advertisement Expenses.	2	7
Annual Maintenance Charges	5	4
Assets Discarded	-	-
Auditor's Remuneration (Refer note below)	12	12
Bank Charges	45	42
Business Promotion Expenses	25	37
Consultancy Charges	104	70
Donation-CSR Expenses	-	25
Donation	8	8
Delivery Charges	13	16
Director's Sitting Fees	3	2
Electricity Expenses	26	22
Interest on Late Payment of TDS	-	-
Insurance Charges	24	30
License Fees	-	-
Listing & Custodial Fees	8	4
Meeting Expenses	7	24
Membership Fees & Subscription	-	2
Miscellaneous Expenses	3	2
Office Maintenance	36	30
Pooja Expenses	-	-
Postage & Telegram	6	6
Printing And Stationery	21	25
Preliminary Expenses written off	-	-
Rates & Taxes	44	36
Rent	176	117
Repairs & Maintenance	7	8
ROC Expenses	-	4
Rounding Off	-	-
Software Charges	32	17
Share Transfer Charges	2	2
Tender Fees	1	-
Telephone & Internet Charges	17	12
Travelling & Conveyance	70	79
Vehicle Maintenance	31	28
Total	728	671

Notes : Payments to Auditors, excluding taxes

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
	Rs in Lakhs	Rs in Lakhs
<u>Payments to the auditors</u>		
- For Statutory Audit	10	10
- For Tax Audit	-	-
- For Taxation Matters	1	1
- For Other Matters	1	-
- Reimbursement of expenses	-	1
Total	12	12

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

Note	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
		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 76.00 Lakhs for financial year 2025-2026 (Rs 57.00 Lakhs for financial year 2024-2025).

b) Defined benefit plans:
The Company operates post employment defined employee benefits plans in the form of funded Gratuity. The employees' gratuity fund scheme is administered by the Company employees gratuity fund trust through the Life Insurance Corporation of India. Details of funded plans are as follows:

	Particular	Year ended 31st March, 2026	Year ended 31st March, 2025
		Rs in Lakhs	Rs in Lakhs
	1. Changes In Present Value of obligation		
	a. Obligation as at the beginning of the year	161	164
	b. Current Service Cost	29	26
	c. Interest Cost	11	11
	d. Actuarial (Gain)/Loss	(82)	(34)
	e. Benefits Paid	7	6
	f. Plan Amendments's Past service Cost	79	-
	g. Obligation as at the end of the year	191	161
	2. Changes in Fair Value of Plan Assets		
	a. Fair Value of Plan Assets as at the beginning of the year	12	16
	b. Expected return on Plan Assets	7	1
	c. Actuarial Gain/(Loss)	(5)	(3)
	d. Contributions	149	4
	e. Benefits Paid	7	6
	f. Fair Value of Plan Assets as at the end of the year	156	12
	3. Amount Recognised in The Balance Sheet		
	a. Fair Value of Plan Assets as at the end of the year	156	12
	b. Present Value of Obligation as at the end of the year	191	161
	c. Amount recognised in the Balance Sheet	(35)	(149)
	4. Expense recognised in P & L during the year		
	a. Current Service Cost	29	26
	b. Past Service Cost	79	-
	c. Net Interest Cost	4	10
	d. Expense recognised during the year	112	36
	5. Expense recognised in OCI during the year		
	a. Return on Plan Assets,Excluding Interest Income	-	-
	b. Actuarial (Gain)/Loss recognised on Obligation	(77)	(31)
	c. Net (Income)/Expense recognised during the year	(77)	(31)
	6. Investment Details of Plan Assets		
	Administered by LIC of India	100%	100%

Assumptions :

Particular	Year ended 31st March, 2026	Year ended 31st March, 2025
a. Discount Rate (per annum)	7.81%	6.88%
b. Salary Escalation Rate (per annum)	8.00%	8.00%
c. The estimate of mortality rate during employment has been considered as per Indian Assured Lives Mortality (2012-2014).		
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, 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 cum Non-Executive 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 (Resigned on 25.09.2025)		
	Independent Director		Mr Khivraj Naresh Kumar		
	Independent Director		Mr Amarendra Sahoo		
	Independent Director		Mr Rajesh Gurdas Wadhwa		
	Independent Director		Ms Rashmi Surana (Joined on 08.08.2025)		
	Chief Financial Officer		Mr. Kalpesh Kumar Kavad		
	Company Secretary		Ms Shuba Lakshmanan (Joined on 22/12/2025 and Resigned on 02.04.2026)		
	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, 2026	Year ended 31st March, 2025
				Rs in Lakhs	Rs in Lakhs
Managerial remuneration	Kalpesh Kumar Kavad	43.00	28.50		
	Pavan Kumar Kavad	96.00	81.00		
	N.Sornalatha	-	1.42		
	Nithyasree P G	3.09	6.77		
	Shuba Lakshmanan	2.80	-		
		144.89	117.69		
Director's Sitting Fees	Mr K.N Deenadayalan	-	0.20		
	Mr D. Suresh Kumar	0.30	0.35		
	Mr Mahaveer Chand Khariwal	0.65	0.50		
	Ms Anuradha Jayaraman	0.20	0.35		
	Mr Amarendra Sahoo	0.65	0.30		
	Mr Khivraj Naresh Kumar	0.45	0.30		
	Mr Rajesh Gurdas Wadhwa	0.75	0.40		
	Ms Rashmi Surana	0.30	-		
	3.30	2.40			
Sale of Foreign Currency	Pavan Kumar Kavad	5.09	0.12		
	Kalpesh Kavad	5.25	-		
		10.34	0.12		
Purchase of Foreign Currency	Pavan Kumar Kavad	3.46	-		
	Kalpesh Kumar Kavad	2.50	-		
		5.96	-		
Investment in Other Concerns	M/s Ninedot Ventures LLP	103.25	92.05		
		103.25	92.05		
35	Rs in Lakhs				
	Additional information pursuant to the general instructions for the preparation of consolidated financial statements				
	Name of the entity	Net Assets	Share in Profit or Loss	Share in other comprehensive income	Share in total comprehensive income
	Prithvi Exchange India Limited				
	(i) as a % to consolidated financial statement	98.64%	103.32%	100.00%	101.62%

	(ii) amount in consolidated financial statement	5,238.37	271.56	274.42	545.98
	Prithvi Global FX Private Limited				
	(i) as a % to consolidated financial statement	0.00%	0.12%	0.00%	0.06%
	(ii) amount in consolidated financial statement	0.12	0.32	-	0.32
	Octagon Insurance Broking Private Limited				
	(i) as a % to consolidated financial statement	1.35%	-3.44%	0.00%	-1.68%
	(ii) amount in consolidated financial statement	71.93	(9.04)	-	(9.04)
36	The Company has adopted Indian Accounting Standard 116 ('Ind AS 116') "Leases" and recognised Right Of Use assets of Rs NIL and it's corresponding future minimum lease rental payable of Rs NIL 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>
	-	-	-	-	-
37	Exceptional item represents the one-time impact of gratuity expenses due to the new Labour Codes which came into effect from 21st November 2025. The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the "New Labour Codes". Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and Loss.				
38	Earnings per share Basic & Diluted	Year ended 31st March, 2026		Year ended 31st March, 2025	
		Rs in Lakhs		Rs in Lakhs	
	Net profit / (loss) for the year	263		802	
	Number of equity shares	82.50		82.50	
	Weighted average number of equity shares	82.50		82.50	
	Par value per share - In Rupees	10		10	
	Earnings per share - Basic - In Rupees	3.19		9.72	
	- Diluted - In Rupees	3.19		9.72	
39	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 : 23rd May 2026		Kalpesh Kumar Kavad Chief Financial Officer			

PRITHVI EXCHANGE (INDIA) LIMITED
NOTICE TO MEMBERS

NOTICE is hereby given that the Thirty First (31st) Annual General Meeting (“AGM”) of the members of the Company will be held on Thursday, August 27, 2026, at 11.30 A.M. (IST) through video conferencing (“VC”) / other audio-visual means (“VC/OAVM”), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Standalone Financial Statements of the Company for the year ended March 31, 2026, together with the reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the audited Consolidated Financial Statements of the Company for the year ended March 31, 2026, together with the reports of the Auditors thereon.
3. To approve the Interim Dividend and to declare final dividend of 5% (50 paise (Re. 0.50) per equity share) for the financial year ended March 31, 2026
4. To appoint Mr. Mahavir Chand (DIN: 00671041), Non-Executive Director (Chairman), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

5. Revision in remuneration of Mr. Pavan Kumar Kavad, Managing Director

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 (“Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable Regulation of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s), amendments(s) or re-enactment thereof for the time being in force) and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be required and pursuant to the provisions of the Articles of Association of the Company, on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, consent of the Members be and is hereby accorded to the revision in the remuneration structure of Mr. Pavan Kumar Kavad (DIN: 07095542), Managing Director of the Company, with effect from September 1, 2026, whereby the existing Fixed Remuneration payable to him shall continue to remain unchanged at ₹96,00,000/- (Rupees Ninety-Six Lakhs Only) per annum, as previously approved by the Members at 29th Annual General Meeting, and in addition thereto, he shall be entitled to a performance-linked Variable Pay equivalent to 12.5% of the Fixed Remuneration, subject to the Company achieving a Net Profit of not less than ₹7,50,00,000/- (Rupees Seven Crores and Fifty Lakhs Only) during the relevant financial year, as reflected in the audited financial statements of the Company, while all other terms and conditions relating to his appointment and remuneration shall remain unchanged.”

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained herein, wherein any financial year, during the currency of the tenure of Mr. Pavan Kumar Kavad, the Company has no profit or its profits are inadequate, the Company shall, subject to the requisite approvals/sanctions, if any, wherever required and subject to the provisions of Sections 196, 197 read with Schedule V to the Act, pay Mr. Pavan Kumar Kavad, Basic Salary, Perquisites, and Allowances, the Fixed remuneration as mentioned above, without any further reference to the members of the Company in general meeting.

RESOLVED FURTHER THAT the Board of the Directors, be and is hereby authorized to delegate all or any of the powers to any committee of the Board of the Company and to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. Revision in remuneration of Mr. Kalpesh Kumar Kavad, Whole-Time Director & CFO
To consider and if thought fit, to pass with or without modification, the following resolution as **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 (“Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable Regulation of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s), amendments(s) or re-enactment thereof for the time being in force) and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be required and pursuant to the provisions of the Articles of Association of the Company, on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, consent of the members be and is hereby accorded to the revision in remuneration of Mr. Kalpesh Kumar Kavad, Whole-Time Director & CFO (DIN: 09488249) with effect from September 01, 2026 whereby the existing Fixed Remuneration payable to him shall continue to remain unchanged at ₹48,00,000/- (Rupees Forty-Eight Lakhs Only) per annum, as previously approved by the Members at 30th Annual General Meeting, and in addition thereto, he shall be entitled to a performance-linked Variable Pay equivalent to 12.5% of the Fixed Remuneration, subject to the Company achieving a Net Profit of not less than ₹7,50,00,000/- (Rupees Seven Crores and Fifty Lakhs Only) during the relevant financial year, as reflected in the audited financial statements of the Company, while all other terms and conditions relating to his appointment and remuneration shall remain unchanged.”

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained herein, wherein any financial year, during the currency of the tenure of Mr. Kalpesh Kumar Kavad, the Company has no profit or its profits are inadequate, the Company shall, subject to the requisite approvals/sanctions, if any, wherever required and subject to the provisions of Sections 196, 197 read with Schedule V to the Act, pay Mr. Kalpesh Kumar Kavad, Basic Salary, Perquisites, and Allowances, the Fixed remuneration as mentioned above, without any further reference to the members of the Company in general meeting.

RESOLVED FURTHER THAT the Board of the Directors, be and is hereby authorized to delegate all or any of the powers to any committee of the Board of the Company and to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

(By order of Board)
For Prithvi Exchange (India) Limited

Date: May 23, 2026

Place: Chennai

Prithvi Exchange (India) Limited

CIN: L30006TN1995PLC031931

Door No. 2, Gee Gee Universal,
2nd floor, Mc. Nichols Road, Chetpet,
Chennai – 600 031, Tamil Nadu

Investor.relations@prithvifx.com

WWW.prithvifx.com

Pavan Kumar Kavad

Managing Director

DIN: 07095542

Notes:

1. The Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI'), in compliance with the provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015, as amended ('SEBI Listing Regulations'), permitted the holding of the AGM through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act read with the circulars issued, AGM of the Company is being held through VC/ OAVM mode. Further, in accordance with the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('ICSI') read with guidance and clarification issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Corporate Office of the Company at Door No. 2, Gee Gee Universal, 2nd floor, Mc. Nichols Road, Chetpet, Chennai – 600 031, Tamil Nadu, India, which shall be the deemed venue of the AGM.
2. Since this AGM is being held through VC/ OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the proxy form and attendance slip are not annexed to this Notice.
3. Members of the Company under the category of Institutional/ Corporate Members (i.e., other than Individuals, HUF, NRI, etc.) are required to submit a scanned copy (PDF / JPG format) of the relevant Board or governing body resolution / authorization letter, etc. together with attested specimen signature(s) of the duly authorized signatory(ies) who is/are authorized to vote, to the Scrutinizer, Mr. Esaki Venu, Practicing Company Secretary of V.Esaki & Associates esakics@gmail.com) ("Scrutinizer") and to the Company at investor.relations@prithvifx.com, authorising its representative(s) with a copy marked to evoting@nsdl.com. Such authorization should contain necessary authority in favour of its authorized representative(s) to attend the AGM.
4. **ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT:** In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for FY 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the RTA/ Company/Depositories. Members may note that the Notice and Annual Report for FY 2025-26 are also available on the Company's website (www.prithvifx.com) under 'Investors' section, websites of the Stock Exchange i.e., the BSE Limited (www.bseindia.com) and on the website of NSDL (evoting@nsdl.com). In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2025-26 and Notice of the 31st AGM of the Company, he/she may send request to the Company's email address at investor.relations@prithvifx.com mentioning Folio No./ DP ID, Client ID and the No. of shares held.
The Notice is being sent to all the members, whose names appeared in the Register of Members / records of depositories as beneficial owners, as on Friday, July 24, 2026.
5. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ("the Act") with respect to Item No. 5 forms part of this Notice. The relevant details, pursuant to Regulations 36(3) and 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and Secretarial Standard on General Meetings (SS 2) issued by the Institute of Company Secretaries of India, in respect of

Directors seeking appointment/re-appointment at this AGM forms part of the Explanatory Statement.

6. Final Dividend for the financial year 2025-26, 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 August 19, 2026.
7. Only registered members of the Company may attend and vote at the AGM through VC/OAVM facility. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. The Members can join the AGM in the VC/OAVM mode at least 15 minutes before and till 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 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 AGM without restriction on account of first come first served basis.
9. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act. Subject to receipt of requisite number of votes, the resolutions shall deemed to be passed on the date of the AGM, i.e. Thursday, August 27, 2026.
10. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
11. Pursuant to Section 152 of the Act, the Company has determined Mr. Mahavir Chand (DIN:00671041), Chairman, as retiring by rotation, and being eligible, offered himself for re-appointment. The relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings issued by ICSI, in respect of the Directors seeking re-appointment at this AGM are annexed to this Notice.
12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available, electronically, for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for inspection at the Corporate office of the Company at Door No. 2, Gee Gee Universal, 2nd floor, Mc. Nichols Road, Chetpet, Chennai – 600 031, Tamil Nadu, India from the date of circulation of this Notice up to the date of AGM.

13. Members who would like to express their views/ ask questions may express the same through any of the following options:
- Members may send their views/questions in advance, mentioning their name, DP ID and Client ID/folio number, PAN, mobile number to investor.relations@prithvifx.com on or before, Wednesday, August 19, 2026 5.00 p.m. (IST). The same will be replied to by the Company suitably during the AGM.
 - Members may register themselves as speaker during the AGM with regard to any items of business to be transacted at the AGM, by sending their request from their registered e-mail address mentioning their name, demat account number/folio number, email ID, mobile number to investor.relations@prithvifx.com between Friday, August 14, 2026 to Wednesday, August 19, 2026. Only those Members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

Updation of records, Nomination, KYC, and Unpaid Dividend/IEPF

14. Members are requested to direct notifications about change of name/address, email address, telephone/mobile numbers, Permanent Account Number (PAN), Nomination, power of attorney, bank account details or any other information to their respective depository participant(s) (DP) in case the shares are held in electronic mode or in the Physical form to Integrated Registry Management Services Private Limited, Registrar and Share Transfer Agent of the Company ("Integrated") at Integrated Registry Management Services Private Limited, Unit: Prithvi Exchange (India) Limited, "2nd Floor, "Kences Towers", No 1, Ramakrishna Street, North Usman Road, T. Nagar, Chennai-600 017. Ph:044-28140801- 03 Email Id: einward@integratedindia.in.
15. SEBI has mandated submission of pan by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their pan details to their depository participants. Members holding shares in physical form are requested to submit their pan details to the company's RTA. Members holding shares in physical form, in their own interest, are requested to dematerialize the shares to avail the benefits of electronic holding/trading.
16. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
- For shares held in electronic form: to their Depository Participants ("DPs");
 - For shares held in physical form: to the Company/RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/ CIR/2023/169 dated October 12, 2023. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.

17. **TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY:** As per Regulation 40 of the Listing Regulations, as amended, transfer of securities would be carried out in dematerialized form only with effect from April 1, 2019. However, members can continue to hold shares in physical form. In view of the same and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Further, SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Company's Registrar and Share Transfer Agent, INTEGRATED at einward@integratedindia.in for assistance in this regard.
18. Members may note that SEBI has vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.prithvifx.com and on the website of the Company's Registrar and Transfer Agents INTEGRATED at einward@integratedindia.in. It may be noted that any service request can be processed only after the folio is KYC compliant.
19. **NOMINATION:** As per the provisions of Section 72 of the Act, the facility for making Nomination is available for the members in respect of the shares held by them. Members who have not yet registered their Nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier Nomination and record a fresh Nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to INTEGRATED at einward@integratedindia.in, in case the shares are held in physical form.
20. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
21. Non-Resident Indian members are requested to inform the Company's RTA immediately of:
- Change in their residential status on return to India for permanent settlement.
 - Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

22. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details/ NECS/ mandates, nominations, power of attorney, change of postal address/ name, Permanent Account Number ('PAN') details, email address, telephone/mobile numbers, etc. to their Depository Participant, only and not to the Company/ the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the members. In case of members holding shares in physical form, such information is required to be provided to the Company's RTA in physical mode, or in electronic mode at einward@integratedindia.in.
23. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Integrated, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
24. **UNCLAIMED DIVIDEND /IEPF:** Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended, the Company has uploaded the details of unpaid and unclaimed dividend amounts, pertaining to previous financial years, lying with the Company, on the website of the Company at <https://www.prithvifx.com> and also on the website of the MCA at <http://www.iepf.gov.in>.
25. Members are requested to note that, dividends, if not encashed for a consecutive period of 07 (seven) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members are requested to claim their dividends from the Company, within the stipulated timeline.
26. Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/investors are advised to visit the web link <http://iepf.gov.in/IEPF/refund.html> or contact INTEGRATED for lodging claim for refund of shares and /or dividend from the IEPF Authority.
27. The following table provides a list of years for which unclaimed dividends and their corresponding shares would become eligible to be transferred to the IEPF on the dates mentioned below:

Financial Year	Dividend per share	Date of Declaration	Due Date of Transfer to IEPF	Amount (in ₹) (Unpaid as on March 31, 2026)
2018-19 (Interim)	0.75	May 25, 2019	July 25, 2026	155715.60
2019-20 (Final)	0.25	September 28, 2020	November 28, 2027	75826.75
2022-23 (Final)	0.50	September 19, 2023	November 19, 2030	103977.00
2023-24 (Interim)	2.00	March 20, 2024	May 20, 2031	232619.00
2023-24 (Final)	0.50	September 12, 2024	November 12, 2031	54621.00
2024-25 (Interim)	1.00	February 14, 2025	April 14, 2032	102855.00
2024-25 (Final)	1.00	September 09, 2025	November 09, 2032	107435.00
2025-26 (Interim)	1.50	January 31, 2026	March 31, 2033	157127.50

28. Voting through Electronic means:

- i. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the Listing Regulations, the Company is providing to its Members facility to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means ("e-voting"). Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below ("remote e-voting"). The Company has availed the facilities of National Securities Depository Limited (NSDL) for facilitating e-voting. The facility of casting votes by the Members using remote e-voting system as well as voting on the date of the AGM will be provided by NSDL.
- ii. The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting:	Monday, August 24, 2026 at 9.00 AM (IST)
End of remote e-voting:	Wednesday, August 26, 2026 at 5.00 PM (IST)
- iii. The e-voting module will be disabled by NSDL for voting thereafter. Those Members who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- iv. The voting rights of Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the cut-off date i.e., Wednesday, August 19, 2026 ("Cut-off Date").
- v. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting or for participation at the AGM. A person who is not a member as on the Cut-off Date, should treat the Notice for information purpose only.
- vi. The Members who have cast their vote(s) by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote(s) again at the meeting.

The details of the process and manner for remote e-voting and voting during the AGM are explained below:

Step 1: Access to NSDL e-voting system

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

Step 1: Access to NSDL e-voting system

A) LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETING FOR INDIVIDUAL MEMBERS HOLDING SECURITIES IN DEMAT MODE

In terms of SEBI Listing Regulations on "e-voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Members 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 Members holding securities in demat mode is given below:

Type of Members	Login Method
Individual Member holding securities in demat mode with NSDL.	<u>NSDL IDeAS facility:</u> - 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 period or joining virtual meeting & voting during the meeting. - 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. Upon successful registration, please follow the steps given in point 1 above. <u>E-voting website of NSDL:</u> - 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. - Members/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  

Individual Members holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. to reach the e-voting page will be made available 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. 2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-voting service provider for 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, i.e., NSDL so that the user can visit the e-voting service providers' website directly. 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. 4. Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN No. from a 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, the user will be able to see the e-voting options where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Members (holding securities in demat mode) login through their depository participants	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.

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

Login type	Helpdesk details
Individual Members 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 Members 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 22 55 33

B) LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETING FOR MEMBERS OTHER THAN INDIVIDUAL MEMBERS HOLDING SECURITIES IN DEMAT MODE AND MEMBERS HOLDING SECURITIES IN PHYSICAL MODE.

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.
4. 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.
5. 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***

6. Password details for Members other than Individual Members 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'?

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'.

If your email ID is not registered, please follow steps mentioned below in process for those Members whose email ids are not registered.

- 7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.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.
- 8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- 9. Now, you will have to click on "Login" button.
- 10. After you click on the "Login" button, Home page of e-voting will open.

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

- 1. After successful login at Step 1, you will be able to see the "EVEN" of all the companies in which you are holding shares and whose voting cycle and General Meeting is in active status.
- 2. Select "EVEN- Prithvi Exchange (India) Limited for which you wish to cast your vote during the remote e-voting period and casting your vote during the General 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.
8. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.

GENERAL GUIDELINES FOR MEMBERS

1. Institutional Members (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 Members (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 Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000.

PROCESS FOR THOSE MEMBERS 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) along with Form ISR-1 for updation of KYC details by email to einward@integratedindia.in.
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 einward@integratedindia.in

3. If you are an Individual shareholder 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 Members holding securities in demat mode.
4. Alternatively, Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DP's. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

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

1. Member will be provided with a facility to attend the 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. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
3. Members are encouraged to join the Meeting through Laptops for better experience. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. Members will need the latest version of Chrome, Safari, MS Edge or Firefox. 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.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING DURING THE AGM:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members, who will be present in the 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 AGM.
3. Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 AGM shall be the same person mentioned for Remote e-voting.

OTHER GUIDELINES FOR MEMBERS:

1. The Scrutinizer shall after the conclusion of e-voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall make 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. As per Regulation 44 of the SEBI Listing Regulations, the results of the e-voting are to be submitted to the Stock Exchanges within two working days of the conclusion of the AGM. The results declared along with Scrutinizer's report shall be placed on the Company's website <https://www.prithvifx.com> and the website of NSDL www.evoting.nsdl.com. The results shall also be intimated to the Stock Exchange.
3. Any person holding shares in physical form and non-individual Members, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the Cut-Off Date, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Members holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the Cut-off date may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-voting system".

Contact Details		
Company's Registrar and Share Transfer Agent	Integrated Registry Management Services Private Limited	2nd Floor, "Kences Towers", No 1, Ramakrishna Street, North Usman Road, T. Nagar, Chennai-600 017. Ph:044-28140801- 03 Email Id: inward@integratedindia.in
Scrutinizer	Mr. Esaki Venu, Practicing Company Secretary of V Esaki & Associates	esakics@gmail.com
e-voting Facility Provider	National Securities Depository Limited (NSDL)	evoting@nsdl.com Toll free no.: 1800-222-990.

EXPLANATORY STATEMENT

The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013 ('Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations').

Item No. 5: To revise the remuneration of Mr. Pavan Kumar Kavad, Managing Director

Mr. Pavan Kumar Kavad (DIN: 07095542) is one of the Promoters and holds a position on the Board of Directors of the Company w.e.f. January 16, 2015. He was previously appointed re-appointed as a Managing Director on the Board of the Company, by the shareholders in their 30th Annual General Meeting held on September 09, 2025, w.e.f. September 29 2025, for a period of 5 (five) years.

The remuneration payable to Mr. Pavan Kumar Kavad was last revised in the year 2024 and continues at a fixed remuneration of ₹96,00,000/- (Rupees Ninety-Six Lakhs Only) per annum. No revision has been made to the fixed remuneration thereafter.

Further considering the Mr. Pavan Kumar Kavad leadership role in driving the Company's growth, operational performance and strategic initiatives, and with a view to aligning executive compensation with the Company's financial performance and shareholder value creation, and as per the recommendation of the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on May 23, 2026 recommended the introduction of a performance-linked Variable Pay component.

Accordingly, it is proposed that with effect from September 1, 2026, Mr. Pavan Kumar Kavad shall continue to receive the existing fixed remuneration of ₹96,00,000/- (Rupees Ninety-Six Lakhs Only) per annum, without any increase therein. In addition, he shall be eligible for a performance-linked Variable Pay equivalent to 12.5% of the fixed remuneration, payable only upon the Company achieving a Net Profit of not less than ₹7,50,00,000/- (Rupees Seven Crores and Fifty Lakhs Only) during the relevant financial year, as reflected in the audited financial statements of the Company. Except for the aforesaid introduction of the performance-linked Variable Pay component, all other terms and conditions relating to the appointment and remuneration of Mr. Pavan Kumar Kavad shall remain unchanged.

The revision in remuneration of Mr. Pavan Kumar Kavad, Managing Director, as decided by the Board of Directors is required to be approved by the Members as the remuneration may exceed the limit specified under Section 197 read with Schedule V of the Companies Act, 2013.

The Information as required under Schedule V of the Companies Act, 2013 is given in the Annexure. to the Notice.

Mr. Pavan Kumar Kavad holds 15,09,560 (18.30%) equity shares of the Company and is the member of Stakeholders Relationship Committee.

Except Mr. Kalpesh Kumar Kavad & Promoters, none of the other Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends resolution at Item No. 5 relating to revision in remuneration of Mr. Pavan Kumar Kavad, Managing Director, for approval of the members as a Special Resolution.

Item No. 6: To revise the remuneration of Mr. Kalpesh Kumar Kavad, Whole-Time Director & CFO

Mr. Kalpesh Kumar Kavad (DIN: 09488249) is one of the Promoters and holds a position on the Board of Directors of the Company w.e.f. July 18, 2022. He was previously appointed as a Whole-Time Director & CFO on the Board of the Company, and approved by the shareholders in their 27th Annual General Meeting held on August 19, 2022, for a period of 5 (five) years.

The remuneration payable to Mr. Kalpesh Kumar Kavad was last revised in the last AGM at a fixed remuneration of ₹48,00,000/- (Rupees Forty-Eight Lakhs Only) per annum.

Further considering the Mr. Kalpesh Kumar Kavad leadership role in driving the Company's growth, operational performance, and with a view to aligning executive compensation with the Company's financial performance and shareholder value creation, and as per the recommendation of the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on May 23, 2026 recommended the introduction of a performance-linked Variable Pay component.

Accordingly, it is proposed that with effect from September 1, 2026, Mr. Kalpesh Kumar Kavad shall continue to receive the existing fixed remuneration of ₹48,00,000/- (Rupees Forty-Eight Lakhs Only) per annum, without any increase therein. In addition, he shall be eligible for a performance-linked Variable Pay equivalent to 12.5% of the fixed remuneration, payable only upon the Company achieving a Net Profit of not less than ₹7,50,00,000/- (Rupees Seven Crores and Fifty Lakhs Only) during the relevant financial year, as reflected in the audited financial statements of the Company. Except for the aforesaid introduction of the performance-linked Variable Pay component, all other terms and conditions relating to the appointment and remuneration of Mr. Kalpesh Kumar Kavad shall remain unchanged.

The revision in remuneration of Mr. Kalpesh Kumar Kavad, Managing Director, as decided by the Board of Directors is required to be approved by the Members as the remuneration may exceed the limit specified under Section 197 read with Schedule V of the Companies Act, 2013.

The Information as required under Schedule V of the Companies Act, 2013 is given in the Annexure. to the Notice.

Mr. Kalpesh Kumar Kavad holds 14,78,108 (17.92%) equity shares of the Company

Except Mr. Pavan Kumar Kavad & Promoters, none of the other Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends resolution at Item No. 6 relating to revision in remuneration of Mr. Kalpesh Kumar Kavad, Whole-Time Director & CFO, for approval of the members as a Special Resolution.

Details of Directors seeking re-appointment at the AGM

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Name of the Director	Mr. Mahavir Chand
Director Identification Number	00671041
Date of Birth and Age	September 03, 1972; 53 years
Date of Appointment	July 27, 2015
Expertise in specific functional areas	Mr. Mahavir Chand is a Chartered Financial Analyst (CFA) and a post-graduate degree holder in Marketing from Loyola College, Chennai. He has a rich experience of over 26 years in the IT sector and financial services domain. He is the Co-Founder – Director (Marketing) of M/s. God B Tech Private Limited. Prior to founding GoDB, Mr. Mahavir has worked with Sify (Nasdaq Listed). CEAT Financial Services (RPG Group) and Onida Finance Limited.
Qualifications	CFA and MBA
Last drawn remuneration for FY 2024-25 (excluding Sitting Fees)	N/A
Directorship in other Indian Public Limited Companies	Refer Corporate Governance Report
Membership/Chairmanship in committees of other Indian Public Limited Companies	He is member of Audit Committee and Chairman of Stakeholders Relationship Committee
Shareholding details in the Company, including shareholding as beneficial owner	-
Name of the Listed entity from which the person has resigned in the past three years (excluding foreign companies)	Nil
Number of Board Meeting attended during the financial year ended March 31, 2026	4/5
Relationship between Directors, Manager and other Key Managerial Personnel Inter-se	Nil

Name of the Director	Mr. Mahavir Chand
Terms and Conditions relating to appointment	Nil

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V OF THE COMPANIES ACT, 2013

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.) <table><tr><td>Particulars</td><td>31.03.2025</td><td>31.03.2024</td><td>31.03.2023</td></tr><tr><td>Total Revenue</td><td>3,52,473</td><td>4,15,987</td><td>3,05,206</td></tr><tr><td>Profit Before Tax</td><td>1,095</td><td>1,820</td><td>620</td></tr><tr><td>Net Profit After Tax</td><td>811</td><td>1,305</td><td>461</td></tr></table>		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
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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. Pavan Kumar Kavadi is a professional with hands-on experience in the Foreign Exchange & financial services industry. He has	Mr. Kalpesh is a graduate in Commerce having a experience in Legal and secretarial functions, cordial and humble in developing																

		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.	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	96 Lakhs p.a	48 lakhs p.a.
(3)	Recognition or awards	-	
(4)	Job profile and his suitability	Managing Director of the Company	Whole-Time Director & CFO
(5)	Remuneration proposed	96 Lakhs + 12.5% of Fixed remuneration (subject to Company achieving Net Profit of Rs. 7.5 Crore)	48 Lakhs + 12.5% of Fixed remuneration (subject to Company achieving Net Profit of Rs. 7.5 Crore)
(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. Pavan Kumar Kavad, the remuneration proposed to be paid to them is commensurate with the remuneration packages paid to their similar counterparts in other companies	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Kalpesh Kumar Kavad, 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. Pavan Kumar Kavad 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 Kavad, Promoter of the Company & brother of Mr. Kalpesh Kumar Kavad, Whole-Time Director & CFO of the	Besides the remuneration proposed to be paid to Mr. Kalpesh Kumar Kavad 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 Kavad, Promoter of the Company & brother of Mr.

		Company.	Pavan Kumar Kavad, 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.	

Prithvi Exchange® 

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