

# Prithvi Exchange (India) Limited



28<sup>th</sup> May 2022

To

Corporate Relationship Department  
**M/s. BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400 001

Dear Sirs,

**Sub: Outcome of Board Meeting.**

**Ref: Scrip code 531688**

We are pleased to inform you that the Board of Directors at its meeting held on 28<sup>th</sup> May 2022 have taken the following decisions.

- Consider and take on record the Audited Standalone & Consolidated Financial Results of the Company along with Auditors report for the quarter and financial year ended on 31<sup>st</sup> March 2022.
- CFO Certification under Regulation 33 of SEBI (LODR) Regulations, 2015 for the Quarter and financial year ended on 31<sup>st</sup> March 2022, (The details as required under Regulation 33 SEBI (LODR) ) Regulations, 2015 are given in Annexure A to this letter)
- **Resignation of Mr. Mahesh Premkumar, from the post of CFO of the Company:**  
We wish to inform you that in terms of Regulation 30 (6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Mahesh Premkumar, has resigned from the position as Chief Financial Officer of the Company with effect from 28<sup>th</sup> May, 2022 and the same has been taken on record by the Board of Directors in the meeting held today.
- **Appointment of Mr. Kalpesh Kumar Kavadi as CFO of the Company:**  
Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 and Para A of Part A of Schedule

# Prithvi Exchange (India) Limited



In to the said Regulations, we wish to inform that the Board of Directors of the Company at its meeting held today & based on the recommendation of Nomination and Remuneration Committee & Audit Committee, has approved the appointment of Mr. Kalpesh Kumar Kavad, as Chief Financial Officer (CFO) - Key Managerial Personnel (KMP) of the Company with effect from 28<sup>th</sup> May, 2022 after assessing his qualifications, experience and background. The disclosure pursuant to Regulation 30 of (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed herewith as Annexure B.

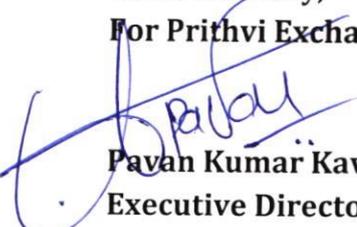
- The Meeting Commenced at 03.30 P.M & concluded at 06.15 P.M

Kindly take the same on record.

Thanking you.

Yours faithfully,

**For Prithvi Exchange (India) Limited**

  
**Pavan Kumar Kavad**  
Executive Director

# Prithvi Exchange (India) Limited



## Prithvi Exchange (India) Limited

(CIN : L30006TN1995PLC031931)

Regd Office : Gee Gee Universal, 2nd Floor, Door No. 2 Mc Nichols Road, Chetpet, Chennai-600031

AUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(Rs. In Lakhs)

PARTICULARS	FOR THE QUARTER ENDED			YEAR ENDED	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
<b>1. Income</b>					
(a). Income From Operations					
(i) Sale of Foreign Currencies	49,525.45	45,404.54	25,030.50	1,51,525.14	75,554.31
(ii) Other Operating Income	116.34	86.06	52.86	308.38	136.72
<b>Total revenue from Operation [(a(i)+a(ii))]</b>	<b>49,641.79</b>	<b>45,490.60</b>	<b>25,083.36</b>	<b>1,51,833.52</b>	<b>75,691.03</b>
(b) Other Income	49.23	18.53	15.35	106.98	97.99
<b>Total Income</b>	<b>49,691.02</b>	<b>45,509.13</b>	<b>25,098.71</b>	<b>1,51,940.50</b>	<b>75,789.02</b>
<b>2. Expenditure</b>					
(a) Purchase of Foreign Currencies	49,095.15	45,029.25	24,835.29	1,50,735.81	74,631.21
(b) Cost of Services	251.07	215.27	98.94	738.35	342.18
(c) Change in Inventory	45.03	18.25	21.02	(388.56)	334.34
(d) Employees benefit expenses	140.32	129.90	97.48	480.63	414.32
(e) Finance cost	9.69	2.44	6.16	19.37	18.99
(f) Depreciation	6.05	6.03	6.00	24.06	22.66
(g) Amortisation of Lease	30.82	-	-	30.82	-
(h) Other expenses	75.82	90.71	78.34	282.74	278.78
<b>Total Expenses</b>	<b>49,653.95</b>	<b>45,491.85</b>	<b>25,143.23</b>	<b>1,51,923.22</b>	<b>76,042.48</b>
3. Profit /Loss before exceptional items and tax(1-2)	37.07	17.28	(44.52)	17.28	(253.46)
4. Exceptional Items	-	-	-	-	-
5. Profit (+)/Loss(-) after tax (3-4)	37.07	17.28	(44.52)	17.28	(253.46)
6. Tax expense	7.62	-	(64.34)	7.62	(64.34)
7. Net Profit (+)/Loss(-) after Tax (5-6)	29.45	17.28	19.82	9.66	(189.12)
8. Other Comprehensive income	0.10	12.47	9.36	87.29	106.06
9. Total Comprehensive income (7+8)	29.55	29.75	29.18	96.95	(83.06)
10. Paid-up equity share capital (F.V. of Rs. 10/- per share)	824.97	824.97	824.97	824.97	824.97
11. Other equity				1,916.50	1,819.55
12. Earning Per Share (Before Extraordinary Items) (Not Annualised)					
(a) Basic	0.36	0.21	0.24	0.12	(2.29)
(b) Diluted	0.36	0.21	0.24	0.12	(2.29)

# Prithvi Exchange (India) Limited



Notes :

1. The above is an extract of detailed format of Quarterly audited financial results filed with stock exchange under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The full format of the quarterly audited financial results are available on the Stock Exchange website at [www.bseindia.com](http://www.bseindia.com) and on the company's website at [www.prithvifx.com](http://www.prithvifx.com).
2. The above results were reviewed by audit committee and taken on record at the Board meeting of the company held on 28.05.2022.
3. The statutory Auditors have expressed an Unqualified Opinion on the financial result for the quarter and year ended on 31.03.2022.
4. The company operates mainly in one business segments viz, Foreign Exchange and therefore, there is only one operation segment.
5. The outbreak of the COVID - 19 Pandemic and the consequent lockdown has affected the operations of the Company. The Company has obtained necessary permissions and started the operations at all its branches. The Company has also assessed the recoverability of its assets such as debtors, inventory, etc. and expects to recover the carrying amount of its Assets.
6. The Board of Directors , in their meeting held on 31st July 2021, have decided to present currencies sales, currencies purchases and cost of services on gross basis. The company had shown the net figure of sales, purchases and cost of services as revenue from operation in the previous financial year.

A summary of reconciliation of revenue from operation is as follows :

Particular	3 MONTHS ENDED 31.03.2021	YEAR ENDED 31.03.2021
Revenue from operation as shown above		
(i) Sale of foreign currencies	25,030.50	75,554.31
(ii) Other Operating Income	52.86	136.72
(A)	<b>25,083.36</b>	<b>75,691.03</b>
Less : Purchase of foreign currencies		
Cost of services	24,835.29	74,631.21
Change in inventory	98.94	342.18
(B)	<b>24,934.23</b>	<b>74,973.39</b>
Revenue from operation on net basis (as shown in previous year) (A-B)	<b>128.11</b>	<b>383.30</b>

7. Previous quarter's / Year's figures have been regrouped / reclassified and rearranged wherever necessary to correspond with the current quarter's / year's classification / disclosure.

For and on behalf of the Board of Directors

  
Pavan Kumar Kavadi  
Executive Director  
DIN : 07095542

Place : Chennai  
Date : 28.05.2022

# Prithvi Exchange (India) Limited



Prithvi Exchange (India) Limited		(Rs. In Lakhs)	
Standalone Balance Sheet as at 31st March 2022		As at 31st March, 2022	As at 31st March, 2021
Particulars		INR	INR
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
	Property, Plant and Equipment	146.45	160.61
	Right of Use Asset	123.29	154.11
	Capital work-in-progress	-	-
	Investment Property	-	-
	Financial Assets		
	- Investments	490.08	418.86
	- Loans	-	-
	- Others	539.79	905.99
	- Deferred Tax Asset	-	35.46
	Other non-current assets	-	-
	<b>Total non-current assets</b>	<b>1,299.61</b>	<b>1,675.03</b>
<b>2 Current assets</b>			
	Inventories	733.60	345.04
	Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	218.80	89.94
	(iii) Cash & cash equivalents	799.32	337.15
	(iv) Bank balances other than (iii) above	425.64	436.13
	(v) Loans	110.45	112.37
	(vi) Others	-	-
	Current tax assets (net)	139.43	134.51
	Other current assets	11.48	47.77
	<b>Total current assets</b>	<b>2,438.72</b>	<b>1,502.91</b>
	<b>TOTAL ASSETS</b>	<b>3,738.33</b>	<b>3,177.94</b>
<b>EQUITY AND LIABILITIES</b>			
<b>3 Equity</b>			
	Equity Share Capital	824.97	824.97
	Other equity	1,916.50	1,819.55
	<b>Total equity</b>	<b>2,741.47</b>	<b>2,644.52</b>
<b>4 Non-current liabilities</b>			
	Financial liabilities		
	(i) Borrowings	-	-
	(ii) Lease Liability	99.42	125.55
	(ii) Other financial liabilities	-	-
	Deferred tax liability (net)	2.07	-
	Provisions	17.93	11.51
	<b>Total non-current liabilities</b>	<b>119.42</b>	<b>137.06</b>
<b>5 Current liabilities</b>			
	Financial liabilities		
	(i) Borrowings	262.94	82.92
	(ii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	376.76	158.96
	(iii) Lease Liability	31.15	28.55
	(iv) Other financial liabilities	36.88	23.50
	Other current liabilities	161.77	49.80
	Provisions	7.94	52.63
	<b>Total current liabilities</b>	<b>877.44</b>	<b>396.36</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,738.33</b>	<b>3,177.94</b>

For and on behalf of the Board of Directors

  
Pavan Kumar Kavaad  
Executive Director  
DIN : 07095542

Place : Chennai  
Date : 28.05.2022

# Prithvi Exchange (India) Limited



Prithvi Exchange (India) Limited

Standalone Statement of Cash Flows for the year ended 31st March, 2022

(Rs in Lakhs)

Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
	INR	INR	INR	INR
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		17.28		(253.46)
<i>Adjustments for:</i>				
Depreciation and amortisation	24.06		22.66	
Amortisation of Lease	36.99		-	
(Profit)/Loss on sale of Assets	(0.31)		0.35	
Assets Discarded	-		1.23	
Interest Paid	13.20		18.99	
Interest income	(71.86)		(84.56)	
Dividend income	(2.45)		(1.55)	
Net (gain)/loss on sale of investments	(30.66)		(11.45)	
		(31.03)		(54.33)
<b>Operating profit / (loss) before working capital changes</b>		(13.75)		(307.79)
<i>Movement in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(388.56)		334.34	
Trade receivables	(128.88)		146.53	
Other receivables	414.91		(34.54)	
Trade payables	217.80		(35.83)	
Other liabilities	85.44		41.99	
<b>Cash flow from extraordinary items</b>		200.71		452.49
<b>Cash generated from operations</b>		186.96		144.70
Net income tax (paid) / refunds		(4.93)		(25.20)
<b>Net cash flow from operating activities (A)</b>		182.03		119.50
<b>B. Cash flow from investing activities</b>				
Payment for Property, plant and equipments	(13.32)		(50.52)	
Proceeds from disposal of property, plant and equipments	3.73		0.60	
Purchase of investments	(2.00)		(61.10)	
Proceeds from sale of investments	80.30		86.65	
Interest received	71.86		84.56	
Dividend received	2.45		1.55	
<b>Net cash flow used in investing activities (B)</b>		143.02		61.74
<b>C. Cash flow from financing activities</b>				
Interest paid	(13.20)		(18.99)	
Payment of lease liabilities	(29.70)		-	
Proceeds from borrowings	180.02		-	
Repayment of borrowings	-		(128.57)	
Dividends & Tax paid	-		(20.63)	
<b>Net cash flow used in financing activities (C)</b>		137.12		(168.19)
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		462.17		13.05
Cash and cash equivalents at the beginning of the year		337.15		324.10
<b>Cash and cash equivalents at the end of the year</b>		799.32		337.15
<b>Components of Cash and Cash Equivalents</b>				
(a) Cash on hand		70.17		62.83
(b) Cheques, drafts on hand		17.83		6.99
(c) Balances with banks				-
(i) In current accounts		501.01		267.33
(ii) In deposit accounts		210.31		-
		799.32		337.15

For and on behalf of the Board of Directors

*Pavan Kumar Kavad*  
Pavan Kumar Kavad  
Executive Director  
DIN : 07095542

Place : Chennai  
Date : 28.05.2022

Gee Gee Universal, 2nd Floor, Door No. 2, Mc. Nichols Road,

Chetpet, Chennai – 600 031, Tamil Nadu.

CIN : L30006TN1995PLC031931

Tel : 044 - 43434250

www.prithvifx.com

**DIYALI B AND ASSOCIATES**

Chartered Accountants  
A9, Maruti Apartments  
87, Dr. Alagappa Road, Chennai - 600 084.  
Ph : 044 - 2642 2500, 94449 06021

**INDEPENDENT AUDITOR'S REPORT**

To  
The Board of Directors  
M/s Prithvi Exchange (India) Limited

**Report on the audit of the Standalone Annual Financial Results**

**Opinion**

We have audited the accompanying statement of standalone financial results of M/s Prithvi Exchange (India) Limited (hereinafter referred to as the "Company") for the quarter and year ended 31<sup>st</sup> March, 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit/loss and other comprehensive income and other financial information for the year ended 31<sup>st</sup> March, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.



## DIYALI B AND ASSOCIATES

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### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statements for the three months and year ended 31<sup>st</sup> March, 2022. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended 31<sup>st</sup> March, 2022 that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are 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 the Board of Directors 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.

### Auditors' Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.



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Ph : 044 - 2642 2500, 94449 06021

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 standalone annual financial results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the financial results made by the Management and Board of Directors.
- ♣ Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- ♣ Conclude on the appropriateness of the Management and Board of Directors 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 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 standalone annual financial results 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 annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- ♣ Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.



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Ph : 044 - 2642 2500, 94449 06021

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 Standalone Financial Results

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.

### Other Matters

The standalone annual financial results include the results for the quarter ended 31<sup>st</sup> March, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

For DIYALI B AND ASSOCIATES

Chartered Accountants

Firm Regn No : 017740S

*Diya B*

DIYALI B

Proprietrix

Membership No : 242354



Place : Chennai

Date : 28<sup>th</sup> May, 2022

UDIN : 22242354AJUWNE9597

# Prithvi Exchange (India) Limited



Prithvi Exchange (India) Limited and its associate (CIN : L30006TN1995PLC031931) Regd Office : Gee Gee Universal, 2nd Floor, Door No. 2 Mc Nichols Road, Chetpet, Chennai-600031					
AUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022					
(Rs. In Lakhs)					
PARTICULARS	FOR THE QUARTER ENDED			YEAR ENDED	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
<b>1. Income</b>					
(a) Income From Operations					
(i) Sale of Foreign Currencies	49,525.45	45,404.54	25,030.50	1,51,525.14	75,554.31
(ii) Other Operating Income	116.35	86.06	52.86	308.39	136.72
<b>Total revenue from Operation [(a)(i)+a(ii)]</b>	<b>49,641.80</b>	<b>45,490.60</b>	<b>25,083.36</b>	<b>1,51,833.53</b>	<b>75,691.03</b>
(b) Other Income	49.21	18.53	15.46	107.01	98.10
<b>Total Income</b>	<b>49,691.01</b>	<b>45,509.13</b>	<b>25,098.82</b>	<b>1,51,940.54</b>	<b>75,789.13</b>
<b>2. Expenditure</b>					
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(b) Cost of Services	248.07	215.27	98.94	735.35	342.18
(c) Change in Inventory	45.03	18.25	21.02	(388.56)	334.34
(d) Employees benefit expenses	141.50	129.90	97.48	481.81	414.32
(e) Finance cost	9.67	2.46	6.16	19.37	18.99
(f) Depreciation	6.21	6.03	6.00	24.22	22.66
(g) Amortisation of Lease	30.82	-	-	30.82	-
(h) Other expenses	83.28	90.71	78.44	290.20	278.88
<b>Total Expenses</b>	<b>49,659.73</b>	<b>45,491.87</b>	<b>25,143.33</b>	<b>1,51,929.02</b>	<b>76,042.58</b>
3. Profit /Loss before exceptional items and tax(1-2)	31.28	17.26	(44.51)	11.52	(253.45)
4. Exceptional Items	-	-	-	-	-
5. Profit (+)/Loss(-) after tax (3-4)	31.28	17.26	(44.51)	11.52	(253.45)
6. Tax expense	6.17	-	(64.34)	6.17	(64.34)
7. Net Profit (+)/Loss(-) after Tax (5-6)	25.11	17.26	19.83	5.35	(189.11)
8. Profit/Loss attributable to :					
(i) Owners of the company	27.72	17.27	19.83	7.94	(189.11)
(i) Non-controlling interest	(2.61)	(0.01)	-	(2.59)	-
9. Other Comprehensive income	0.10	12.47	9.36	87.29	106.06
10. Total Comprehensive income (7+9)	25.21	29.73	29.19	92.64	(83.05)
11. Total Comprehensive income attributable to :					
(i) Owners of the company	27.82	29.74	29.19	95.23	(83.05)
(i) Non-controlling interest	(2.61)	(0.01)	-	(2.59)	-
12. Paid-up equity share capital (F.V. of Rs. 10/- per share)	824.97	824.97	824.97	824.97	824.97
13. Other equity				1,914.78	1,819.55
14. Earning Per Share (Before Extraordinary Items) (Not Annualised)					
(a) Basic	0.34	0.21	0.24	0.10	(2.29)
(b) Diluted	0.34	0.21	0.24	0.10	(2.29)

# Prithvi Exchange (India) Limited



## Notes :

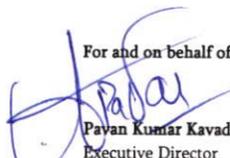
1. The above is an extract of detailed format of Quarterly audited financial results filed with stock exchange under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The full format of the quarterly audited financial results are available on the Stock Exchange website at [www.bseindia.com](http://www.bseindia.com) and on the company's website at [www.prithvifx.com](http://www.prithvifx.com).
2. The above results were reviewed by audit committee and taken on record at the Board meeting of the company held on 28.05.2022.
3. The Statutory Auditors have expressed an Unqualified Opinion on the financial result for the quarter and year ended on 31.03.2022.
4. The company operates mainly in one business segments viz, Foreign Exchange and therefore, there is only one operation segment.
5. The outbreak of the COVID - 19 Pandemic and the consequent lockdown has affected the operations of the Company. The Company has obtained necessary permissions and started the operations at all its branches. The Company has also assessed the recoverability of its assets such as debtors, inventory, etc. and expects to recover the carrying amount of its Assets.
6. The Board of Directors , in their meeting held on 31st July 2021, have decided to present currencies sales, currencies purchases and cost of services on gross basis. The company had shown the net figure of sales, purchases and cost of services as revenue from operation in the previous financial year.

A summary of reconciliation of revenue from operation is as follows :

Particular	3 MONTHS ENDED 31.03.2021	YEAR ENDED 31.03.2021
Revenue from operation as shown above		
(i) Sale of foreign currencies	25,030.50	75,554.31
(ii) Other Operating Income	52.86	136.72
(A)	<b>25,083.36</b>	<b>75,691.03</b>
Less : Purchase of foreign currencies	24,835.29	74,631.21
Cost of services	98.94	342.18
Change in inventory	21.02	334.34
(B)	<b>24,955.25</b>	<b>75,307.73</b>
Revenue from operation on net basis (as shown in previous year) (A-B)	<b>128.11</b>	<b>383.30</b>

7. Previous quarter's / Year's figures have been regrouped / reclassified and rearranged wherever necessary to correspond with the current quarter's / year's classification / disclosure.

For and on behalf of the Board of Directors

  
Pavan Kumar Kavadi  
Executive Director  
DIN : 07095542

Place : Chennai  
Date : 28.05.2022

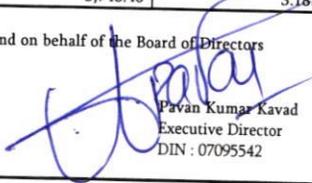
# Prithvi Exchange (India) Limited



Prithvi Exchange (India) Limited & its associate Consolidated Balance Sheet as at 31st March, 2022		
Particulars	(Rs. In Lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
	INR	INR
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
Property, Plant and Equipment		
(i) Tangible Asset	146.63	160.61
(ii) Intangible Asset	0.40	-
Right of Use Asset	123.29	154.11
Capital work-in-progress	-	0.65
Investment Property	-	-
Financial Assets		
- Investments	482.08	412.86
- Loans	-	-
- Others	539.79	905.99
- Deferred Tax Asset	1.45	35.46
Other non-current assets	-	-
<b>Total non-current assets</b>	<b>1,293.64</b>	<b>1,669.68</b>
<b>2 Current assets</b>		
Inventories	733.60	345.04
Financial assets		
(i) Investments	-	-
(ii) Trade receivables	218.81	89.94
(iii) Cash & cash equivalents	812.49	341.06
(iv) Bank balances other than (iii) above	425.64	438.14
(v) Loans	110.45	112.37
(vi) Others	-	-
Current tax assets (net)	139.72	134.51
Other current assets	12.11	56.33
<b>Total current assets</b>	<b>2,452.82</b>	<b>1,517.39</b>
<b>TOTAL ASSETS</b>	<b>3,746.46</b>	<b>3,187.07</b>
<b>EQUITY AND LIABILITIES</b>		
<b>3 Equity</b>		
Equity Share Capital	824.97	824.97
Other equity	1,914.78	1,819.55
<b>Total equity attributable to equity holders of the company</b>	<b>2,739.75</b>	<b>2,644.52</b>
Non-controlling interest	9.42	9.00
	2,749.17	2,653.52
<b>4 Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	-	-
(ii) Lease Liability	99.42	125.55
(iii) Other financial liabilities	-	-
Deferred tax liability (net)	2.07	-
Provisions	17.93	11.51
<b>Total non-current liabilities</b>	<b>119.42</b>	<b>137.06</b>
<b>5 Current liabilities</b>		
Financial liabilities		
(i) Borrowings	262.94	82.92
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	376.76	158.96
(iii) Lease Liabilities	31.15	28.56
(iv) Other financial liabilities	37.24	23.62
Other current liabilities	161.84	49.80
Provisions	7.94	52.63
<b>Total current liabilities</b>	<b>877.87</b>	<b>396.49</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,746.46</b>	<b>3,187.07</b>

For and on behalf of the Board of Directors

Place : Chennai  
Date : 28.05.2022

  
Pavan Kumar Kavadi  
Executive Director  
DIN : 07095542

# Prithvi Exchange (India) Limited

Prithvi Exchange (India) Limited and its associate  
Consolidated Statement of Cash Flows for the year ended 31st March, 2022



(Rs in Lakhs)

Particulars	Year ended 31st March, 2022		Year ended 31st March, 2021	
	INR	INR	INR	INR
<b>A. Cash flow from operating activities</b>		11.52		(253.45)
Net Profit / (Loss) before extraordinary items and tax				
<i>Adjustments for:</i>				
Depreciation	24.22		22.66	
Amortisation of Lease	36.99		-	
(Profit)/Loss on sale of Assets	(0.31)		0.35	
Assets Discarded	-		1.23	
Interest Paid	13.20		18.99	
Interest income	(71.89)		(84.67)	
Dividend income	(2.45)		(1.55)	
Net (gain)/loss on sale of investments	(30.66)		(11.45)	
		(30.90)		(54.44)
<b>Operating profit / (loss) before working capital changes</b>		(19.38)		(307.89)
<i>Movement in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(388.56)		334.34	
Trade receivables	(128.88)		146.53	
Other receivables	424.85		(45.12)	
Trade payables	217.80		(35.83)	
Other liabilities	85.74		42.11	
		210.95		442.03
Cash flow from extraordinary items		191.57		134.14
Cash generated from operations		(5.22)		(25.20)
Net income tax (paid) / refunds		186.35		108.94
<b>Net cash flow from operating activities (A)</b>				
<b>B. Cash flow from investing activities</b>	(13.41)		(51.17)	
Payment for Property, plant and equipments	3.73		0.60	
Proceeds from disposal of property, plant and equipments	-		(55.10)	
Purchase of investments	80.30		86.66	
Proceeds from sale of investments	71.89		84.67	
Interest received	2.45		1.55	
<b>Net cash flow used in investing activities (B)</b>		144.96		67.21
<b>C. Cash flow from financing activities</b>				
Interest paid	(13.20)		(18.99)	
Proceeds from issue of shares	3.00		9.00	
Payment of lease liabilities	(29.70)		-	
Proceeds from borrowings	180.02		-	
Repayment of borrowings	-		(128.57)	
Dividends & Tax paid	-		(20.63)	
<b>Net cash flow used in financing activities (C)</b>		140.12		(159.19)
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		471.43		16.96
Cash and cash equivalents at the beginning of the year		341.06		324.10
<b>Cash and cash equivalents at the end of the year</b>		<b>812.49</b>		<b>341.06</b>
<b>Components of Cash and Cash Equivalents</b>				
(a) Cash on hand		70.17		62.83
(b) Cheques, drafts on hand		17.83		6.99
(c) Balances with banks		514.19		271.24
(i) In current accounts		210.30		-
(ii) In deposit accounts		812.49		341.06

For and on behalf of the Board of Directors

*Pavan Kumar Kavad*  
Pavan Kumar Kavad  
Executive Director  
DIN : 07095542

Place : Chennai  
Date : 28.05.2022

**DIYALI B AND ASSOCIATES**

Chartered Accountants  
A9, Maruti Apartments  
87, Dr. Alagappa Road, Chennai - 600 084.  
Ph : 044 - 2642 2500, 94449 06021

**INDEPENDENT AUDITOR'S REPORT**

To  
The Board of Directors  
M/s Prithvi Exchange (India) Limited

**Report on the audit of the Consolidated Annual Financial Results**

**Opinion**

We have audited the accompanying statement of Consolidated financial results of M/s Prithvi Exchange (India) Limited (the "Holding Company") and its associate (together referred to as "the Group") for the quarter and year ended 31<sup>st</sup> March, 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- a. Includes the annual financial results of M/s Prithvi Global FX Private Limited (the "Associate Company") based on the consideration of reports of the other auditors of the associate.
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit/loss and other comprehensive income and other financial information of the Group for the year ended 31<sup>st</sup> March, 2022.

**Basis for Opinion**

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



## DIYALI B AND ASSOCIATES

Chartered Accountants  
A9, Maruti Apartments  
87, Dr. Alagappa Road, Chennai - 600 084.  
Ph : 044 - 2642 2500, 94449 06021

### **Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

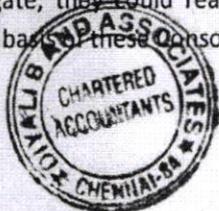
This Statement, which includes the consolidated financial results is the responsibility of the Holding company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited consolidated financial statements for the three months and year ended 31<sup>st</sup> March, 2022. This responsibility includes preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2022 that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated annual financial results, the Holding company's Management and the Board of Directors are responsible for assessing the Group'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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective management of the companies included in the Group and the respective management of its associate is responsible for overseeing the financial reporting process of each company.

### **Auditors' Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 annual financial results.



## DIYALI B AND ASSOCIATES

Chartered Accountants

A9, Maruti Apartments

87, Dr. Alagappa Road, Chennai - 600 084.

Ph : 044 - 2642 2500, 94449 06021

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 annual financial results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the financial results made by the Management and Board of Directors.
- ♣ Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- ♣ Conclude on the appropriateness of the Management and Board of Directors 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 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 annual financial results 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 and its associate to cease to continue as a going concern.
- ♣ Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- ♣ Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associate and joint ventures to express an opinion on the consolidated annual financial results.



**DIYALI B AND ASSOCIATES**

Chartered Accountants

A9, Maruti Apartments

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Ph : 044 - 2642 2500, 94449 06021

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.

**Other Matters:**

1. The accompanying Statement includes the financial results and other financial information, in respect of one associate concern as mentioned in paragraph 1 above, whose financial results include total revenues of Rs. 0.00 Lakhs and 0.00 Lakhs, total net profit after tax of (-) Rs. 0.00 Lakhs and (+) 0.00 Lakhs and total comprehensive income of (-) Rs. 0.00 Lakhs and (+) 0.00 Lakhs for the quarter and year ended 31st March, 2022 respectively, as considered in the Statement which have been reviewed by the independent auditors of the associate concern. The independent auditor's report on financial results of the associate concern have been furnished to us by the Management.

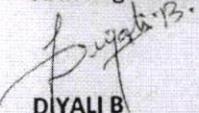
Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

2. The Consolidated annual financial results include the results for the quarter ended 31<sup>st</sup> March, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

**For DIYALI B AND ASSOCIATES**

Chartered Accountants

Firm Regn No : 0177408

  
DIYALI B

Proprietrix

Membership No : 242354



Place : Chennai

Date : 28<sup>th</sup> May, 2022

UDIN : 22242354AJUWAA5584

# Prithvi Exchange (India) Limited



Annexure A

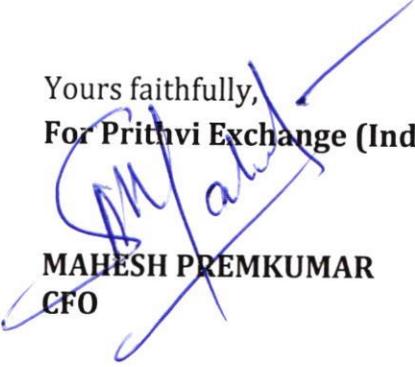
28.05.2022

The Board of Directors of  
**Prithvi Exchange (India) Private Limited**  
Gee Gee Universal, 2nd Floor, Door No.2,  
Mc Nichols Road, Chetpet,  
Chennai - 600031, Tamil Nadu

Sub: Certification as per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 the Quarter and financial year ended on 31<sup>st</sup> March, 2022

It is to certify that, to the best of our knowledge and belief, the financial results (Standalone and Consolidated) for the Quarter and financial year ended on 31<sup>st</sup> March, 2022 do not contain any false or misleading statement/figures and do not omit any material fact which may make the statements or figures contained therein misleading.

Yours faithfully,  
For Prithvi Exchange (India) Limited

  
**MAHESH PREMKUMAR**  
CFO

# Prithvi Exchange (India) Limited



## Annexure B

Sl. No.	Particulars	Details
1.	Reason for change	Appointment as Chief Financial Officer "Key Managerial Personnel" (KMP) with effect from 28 <sup>th</sup> May, 2022
2.	Date of appointment & term of appointment	Date of appointment : 28 <sup>th</sup> May, 2022 Terms of appointment: He is appointed to overseeing the financial activities of an entire company. His duties include financial planning and monitoring cash flow.
3.	Brief profile	Mr. Kalpesh Kumar Kavad, is a commerce graduate and a prominent person who is capable of handling the Companies financial and fiduciary activities, his confidence on the Companies growth keeps the Management confident about the companies statutory compliance.  His earlier work experience with our organization is an added advantage for him to guide and manage the statutory financials Compliances.
4.	Disclosure of relationships	Mr. Kalpesh is the brother of Mr. Pavan Kumar Kavad, & son of Mrs. Usha Kavad, promoter of the Company.