

# Prithvi Exchange (India) Limited



18<sup>th</sup> May 2024

To

Corporate Relationship Department

**M/s. BSE Limited**

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai- 400 001

**Scrip code 531688**

Dear Sirs,

## **Sub: Outcome of Meeting**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") read with Circular (Ref No. CIR/CFD/F AC/6212016 dated July 05, 2016 ) issued by SEBI, we hereby inform you that the Board of Directors in their Meeting held today i.e. 18<sup>th</sup> May, 2024 have interalia, Considered and approved the following matters:

### **1. Financial Results for the Quarter and year Ended 31<sup>st</sup> March, 2024**

The Audited Standalone and Consolidated Financial Results along with Auditors' Report for the quarter and year ended 31<sup>st</sup> March, 2024 and declaration in respect of Audit report with unmodified opinion under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith as **Annexure-I**

### **2. Change in Categorisation of Mr. Mahavir Chand (DIN:00671041) from Non-Executive Independent Director to Non-Executive Non-Independent Director of the Company**

Octagon Insurance Broking Private Limited which is an WOS of Prithvi Exchange, shall be procuring and entering into technology sharing agreement in future with Godb Tech Private Limited, which is owned and controlled by one of the Independent Director (Mr. Mahavir Chand) of Prithvi Exchange. Also another employee of Godb Tech Private Limited, Mr. Sai Lakshmidhar is on onboard as Director in Octagon Insurance Broking Private Limited.

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](mailto:info@prithvifx.com) | [www.prithvifx.com](http://www.prithvifx.com) | Tel : 044 - 43434250 | CIN : L30006TN1995PCL031931



# Prithvi Exchange (India) Limited



The Services provided by Godb Tech Private Limited to Octagon Insurance, which is material in nature and may affect the independence of Mr. Mahavir Chand as an Independent Director of Prithvi Exchange.

This instance will override the provisions specified under section 149(6) of the Companies Act, 2013, and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Therefore, based on the recommendation of Nomination & Remuneration Committee, the Board has considered and approved to change in categorization of Mr. Mahavir Chand (DIN: 00671041) from Independent Director to Non-Executive Non-Independent Director of the Company with effect from May 19, 2024, subject to the approval of shareholders.

The declaration from Mr. Mahavir Chand regarding its status of Independence along with the disclosures required under Listing Regulations has been annexed as **Annexure II**.

The Board Meeting commenced at 02.30 P.M (IST) and concluded at 5.30 P.M (IST)

We request you to kindly take the above information on record.

Thanking you.

Yours faithfully,

**For Prithvi Exchange (India) Limited**

**Pavan Kumar Kavad**

**Managing Director**

**DIN: 07095542**

Foreign Currencies | Forex Cards | Remittances Abroad

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E-Mail : [info@prithvifx.com](mailto:info@prithvifx.com) | [www.prithvifx.com](http://www.prithvifx.com) | Tel : 044 - 43434250 | CIN : L30006TN1995PCL031931



**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, 2024, 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 and other comprehensive income and other financial information for the year ended 31<sup>st</sup>March, 2024.

**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.

**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, 2024. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended 31<sup>st</sup> March, 2024 that give a true and fair view of the net profit 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.

## CHANDARANA & SANKLECHA

Chartered Accountants  
137, Nainiappa Naicken Street,  
2nd Floor, Chennai - 600 003.  
Phone : 2535 7070

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.

# CHANDARANA & SANKLECHA

Chartered Accountants  
137, Nainiappa Naicken Street,  
2nd Floor, Chennai - 600 003.  
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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, 2024 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 **CHANDARANA & SANKLECHA**

Chartered Accountants  
Firm Regn No : 000557S



**BHARAT RAJ SANKLECHA**

Proprietor

Membership No : 027539

Place : Chennai

Date : 18<sup>th</sup> May, 2024

UDIN : 24027539BKCOIO9201



**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, 2024**

PARTICULARS	FOR THE QUARTER ENDED			YEAR ENDED	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
<b>1. Income</b>					
(a) Income From Operations					
(i) Sale of Foreign Currencies	93,539.33	1,13,165.70	72,107.61	4,15,197.69	3,04,486.51
(ii) Other Operating Income	235.16	162.00	229.81	788.74	719.86
Total revenue from Operation [(a(i)+a(ii))]	93,774.49	1,13,327.70	72,337.42	4,15,986.43	3,05,206.37
(b) Other Income	30.57	26.07	15.95	95.34	72.63
<b>Total Income</b>	<b>93,805.06</b>	<b>1,13,353.77</b>	<b>72,353.37</b>	<b>4,16,081.77</b>	<b>3,05,279.00</b>
<b>2. Expenditure</b>					
(a) Purchase of Foreign Currencies	92,430.13	1,12,372.67	71,513.47	4,11,579.80	3,02,096.89
(b) Cost of Services	276.16	432.80	420.32	1,494.01	1,563.70
(c) Change in Inventory	189.04	(398.27)	(22.94)	(265.05)	(106.50)
(d) Employees benefit expenses	264.13	192.89	170.64	837.69	588.52
(e) Finance cost	6.98	3.72	3.87	17.28	17.16
(f) Depreciation	10.61	10.11	6.32	35.71	24.77
(g) Amortisation of Lease	7.70	7.71	7.70	30.82	30.82
(h) Baddebt	-	-	38.54	18.00	83.54
(i) Other expenses	108.49	164.70	99.97	513.19	360.12
<b>Total Expenses</b>	<b>93,293.24</b>	<b>1,12,786.33</b>	<b>72,237.89</b>	<b>4,14,261.45</b>	<b>3,04,659.02</b>
<b>3. Profit /Loss before exceptional items and tax(1-2)</b>	<b>511.82</b>	<b>567.44</b>	<b>115.48</b>	<b>1,820.32</b>	<b>619.98</b>
<b>4. Exceptional Items</b>	-	-	-	-	-
<b>5. Profit (+)/Loss(-) after tax (3-4)</b>	<b>511.82</b>	<b>567.44</b>	<b>115.48</b>	<b>1,820.32</b>	<b>619.98</b>
<b>6. Tax expense</b>	<b>186.49</b>	<b>142.37</b>	<b>89.07</b>	<b>514.49</b>	<b>159.07</b>
<b>7. Net Profit (+)/Loss(-) after Tax (5-6)</b>	<b>325.33</b>	<b>425.07</b>	<b>26.41</b>	<b>1,305.83</b>	<b>460.91</b>
<b>8. Other Comprehensive income</b>	<b>(91.30)</b>	<b>39.95</b>	<b>(5.99)</b>	<b>(22.39)</b>	<b>(26.03)</b>
<b>9. Total Comprehensive income (7+8)</b>	<b>234.03</b>	<b>465.02</b>	<b>20.42</b>	<b>1,283.44</b>	<b>434.88</b>
<b>10. Paid-up equity share capital (F.V. of Rs. 10/- per share)</b>	<b>824.97</b>	<b>824.97</b>	<b>824.97</b>	<b>824.97</b>	<b>824.97</b>
<b>11. Other equity</b>				<b>3,428.58</b>	<b>2,351.38</b>
<b>12. Earning Per Share (Before Extraordinary Items)</b> (Not Annualised)					
(a) Basic	3.94	5.15	0.32	15.83	5.59
(b) Dilued	3.94	5.15	0.32	15.83	5.59

**Notes :**

- 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).
- The above results were reviewed by audit committee and taken on record at the Board meeting of the company held on 18.05.2024.
- The Statutory Auditors have expressed an Unqualified Opinion on the financial result for the quarter and year ended on 31.03.2024.
- The company operates mainly in one business segments viz, Foreign Exchange and therefore, there is only one operation segment.
- The Shareholders of the company have declared final dividend of Rs 0.50 per equity shares for FY 2022-2023 in the Annual General Meeting held on 19/09/2023. The Board of directors of the company have declared interim dividend of Rs.2 per equity shares in their meeting held on 20/03/2024. The total dividend declared and paid during the year ended 31st March, 2024 amounted to Rs. 206.24 Lakhs.
- 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.

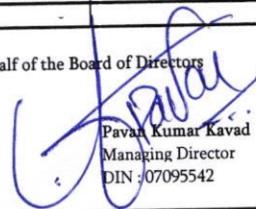
Place : Chennai  
Date : 18.05.2024

For and on behalf of the Board of Directors

*(Signature)*  
Ravan Kumar Kavadi  
Managing Director  
DIN : 07095542

Prithvi Exchange (India) Limited Standalone Balance Sheet as at 31st March 2024		(Rs. In Lakhs)	
Particulars	As at 31st March, 2024	As at 31st March, 2023	
	INR	INR	
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
Property, Plant and Equipment	242.57	155.89	
Right of Use Asset	61.65	92.47	
Capital work-in-progress	-	-	
Investment Property	-	-	
Financial Assets			
- Investments	601.02	478.12	
- Loans	-	-	
- Others	1,022.50	807.83	
- Deferred Tax Asset	-	-	
Other non-current assets	-	-	
<b>Total non-current assets</b>	<b>1,927.74</b>	<b>1,534.31</b>	
<b>2 Current assets</b>			
Inventories	1,105.15	840.10	
Financial assets			
(i) Investments	-	-	
(ii) Trade receivables	576.14	430.74	
(iii) Cash & cash equivalents	1,600.42	1,588.81	
(iv) Bank balances other than (iii) above	562.66	426.81	
(v) Loans	25.62	28.13	
(vi) Others	-	-	
Current tax assets (net)	28.60	139.44	
Other current assets	52.27	24.78	
<b>Total current assets</b>	<b>3,950.86</b>	<b>3,478.81</b>	
<b>TOTAL ASSETS</b>	<b>5,878.60</b>	<b>5,013.12</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>3 Equity</b>			
Equity Share Capital	824.97	824.97	
Other equity	3,428.58	2,351.38	
<b>Total equity</b>	<b>4,253.55</b>	<b>3,176.35</b>	
<b>4 Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	-	-	
(ii) Lease Liability	34.45	67.57	
(ii) Other financial liabilities	-	-	
Deferred tax liability (net)	78.84	51.97	
Provisions	106.25	18.55	
<b>Total non-current liabilities</b>	<b>219.54</b>	<b>138.09</b>	
<b>5 Current liabilities</b>			
Financial liabilities			
(i) Borrowings	48.45	508.08	
(ii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	-	-	
- Total outstanding dues of creditors other than micro enterprises and small enterprises	832.39	578.98	
	35.83	35.83	
(iii) Lease Liability			
(iv) Other financial liabilities	41.45	55.05	
Current tax liabilities (net)	40.66	-	
Other current liabilities	313.69	491.73	
Provisions	93.04	29.01	
<b>Total current liabilities</b>	<b>1,405.51</b>	<b>1,698.68</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,878.60</b>	<b>5,013.12</b>	
	-	-	

For and on behalf of the Board of Directors

  
Pavan Kumar Kavadi  
Managing Director  
DIN : 07095542

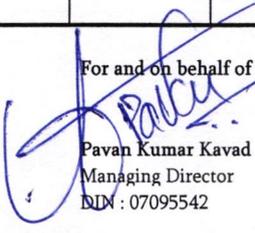
Place : Chennai  
Date : 18.05.2024

Prithvi Exchange (India) Limited  
Standalone Statement of Cash Flows for the year ended 31st March, 2024

(Rs in Lakhs)

Particulars	Year ended 31st March, 2024		Year ended 31st March, 2023	
	INR	INR	INR	INR
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		1,820.33		619.98
<i>Adjustments for:</i>				
Depreciation and amortisation	35.71		24.77	
Amortisation of Lease	34.96		36.04	
(Profit)/Loss on sale of Assets	(0.12)		(1.52)	
Assets Discarded	1.45		-	
Interest Paid	13.14		11.94	
Interest income	(81.66)		(67.73)	
Dividend income	(2.70)		(2.91)	
Net (gain)/loss on sale of investments	(8.23)		(0.23)	
		(7.45)		0.36
<b>Operating profit / (loss) before working capital changes</b>		1,812.88		620.34
<i>Movement in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(265.05)		(106.50)	
Trade receivables	(145.40)		(211.93)	
Other receivables	(375.49)		(200.21)	
Trade payables	253.41		202.22	
Other liabilities	(139.08)		365.99	
Cash flow from extraordinary items		(671.61)		49.57
Cash generated from operations		1,141.27		669.91
Net income tax (paid) / refunds		(361.95)		(101.71)
<b>Net cash flow from operating activities (A)</b>		779.32		568.20
<b>B. Cash flow from investing activities</b>				
Payment for Property, plant and equipments	(123.96)		(39.97)	
Proceeds from disposal of property, plant and equipments	0.23		7.29	
Purchase of investments	(113.55)		(23.07)	
Proceeds from sale of investments	101.50		5.59	
Interest received	81.66		67.73	
Dividend received	2.70		2.91	
<b>Net cash flow used in investing activities (B)</b>		(51.42)		20.48
<b>C. Cash flow from financing activities</b>				
Interest paid	(13.14)		(11.94)	
Payment of lease liabilities	(37.26)		(32.40)	
Proceeds from borrowings	(459.64)		245.15	
Repayment of borrowings	-		-	
Dividends & Tax paid	(206.24)		-	
<b>Net cash flow used in financing activities (C)</b>		(716.28)		200.81
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		11.62		789.49
Cash and cash equivalents at the beginning of the year		1,588.81		799.32
<b>Cash and cash equivalents at the end of the year</b>		1,600.43		1,588.81
<b>Components of Cash and Cash Equivalents</b>				
(a) Cash on hand		79.79		119.99
(b) Cheques, drafts on hand		12.89		8.92
(c) Balances with banks				
(i) In current accounts		1,507.75		1,459.90
(ii) In deposit accounts		-		-
		1,600.43		1,588.81

For and on behalf of the Board of Directors

  
Pavan Kumar Kavad  
Managing Director  
DIN : 07095542

Place : Chennai  
Date : 18.05.2024

**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"), its subsidiary and associate (together referred to as "the Group") for the quarter and year ended 31<sup>st</sup> March, 2024, 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 audited financial results of M/s Prithvi Global FX Private Limited (the "Associate Company") based on our review of the books of accounts of the associate.
- b. Includes the annual audited financial results of M/s Octagon Insurance Broking Private Limited (the "Subsidiary Company") based on our review of the books of accounts of the subsidiary.
- c. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- d. 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 and other comprehensive income and other financial information of the Group for the year ended 31<sup>st</sup> March, 2024.

**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.

**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, 2024. This responsibility includes preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2024 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.

## CHANDARANA & SANKLECHA

Chartered Accountants  
137, Nainiappa Naicken Street,  
2nd Floor, Chennai - 600 003.  
Phone : 2535 7070

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.

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.

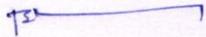
**Other Matters :**

The Consolidated annual financial results include the results for the quarter ended 31<sup>st</sup> March, 2024 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 CHANDARANA & SANKLECHA**

Chartered Accountants

Firm Regn No : 000557S



**BHARAT RAJ SANKLECHA**

Proprietor

Membership No : 027539

Place : Chennai

Date : 18<sup>th</sup> May, 2024

**UDIN : 24027539BKCOIP7166**



**Prithvi Exchange (India) Limited & its subsidiary and 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, 2024

(Rs. In Lakhs)

PARTICULARS	FOR THE QUARTER ENDED			YEAR ENDED	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
<b>1. Income</b>					
(a) Income From Operations					
(i) Sale of Foreign Currencies	93,539.33	1,13,165.70	72,107.61	4,15,197.69	3,04,486.51
(ii) Other Operating Income	235.16	162.00	229.81	788.74	719.86
Total revenue from Operation [(a)(i)+a(ii)]	93,774.49	1,13,327.70	72,337.42	4,15,986.43	3,05,206.37
(b) Other Income	30.57	26.07	15.96	95.34	72.64
<b>Total Income</b>	<b>93,805.06</b>	<b>1,13,353.77</b>	<b>72,353.38</b>	<b>4,16,081.77</b>	<b>3,05,279.01</b>
<b>2. Expenditure</b>					
(a) Purchase of Foreign Currencies	92,430.13	1,12,372.67	71,513.47	4,11,579.80	3,02,096.89
(b) Cost of Services	276.16	432.80	422.72	1,494.01	1,571.69
(c) Change in Inventory	189.04	(398.27)	(22.94)	(265.05)	(106.50)
(d) Employees benefit expenses	264.13	192.89	170.64	837.69	588.56
(e) Finance cost	6.98	3.72	3.87	17.28	17.16
(f) Depreciation	10.64	10.16	6.36	35.88	24.95
(g) Amortisation of Lease	7.70	7.71	7.70	30.82	30.82
(h) Provision for Baddebt	-	-	38.54	18.00	83.54
(i) Other expenses	109.76	164.71	85.11	514.48	345.33
<b>Total Expenses</b>	<b>93,294.54</b>	<b>1,12,786.39</b>	<b>72,225.47</b>	<b>4,14,262.91</b>	<b>3,04,652.44</b>
<b>3. Profit /Loss before exceptional items and tax(1-2)</b>	<b>510.52</b>	<b>567.38</b>	<b>127.91</b>	<b>1,818.86</b>	<b>626.57</b>
<b>4. Exceptional Items</b>	-	-	-	-	-
<b>5. Profit (+)/Loss(-) after tax (3-4)</b>	<b>510.52</b>	<b>567.38</b>	<b>127.91</b>	<b>1,818.86</b>	<b>626.57</b>
<b>6. Tax expense</b>	<b>186.47</b>	<b>142.37</b>	<b>90.73</b>	<b>514.47</b>	<b>160.73</b>
<b>7. Net Profit (+)/Loss(-) after Tax (5-6)</b>	<b>324.05</b>	<b>425.01</b>	<b>37.18</b>	<b>1,304.39</b>	<b>465.84</b>
<b>8. Profit/Loss attributable to :</b>					
(i) Owners of the company	324.83	425.04	30.71	1,305.26	462.88
(i) Non-controlling interest	(0.78)	(0.03)	6.47	(0.87)	2.96
<b>9. Other Comprehensive income</b>	<b>(91.30)</b>	<b>39.95</b>	<b>(5.99)</b>	<b>(22.39)</b>	<b>(26.03)</b>
<b>10. Total Comprehensive income (7+9)</b>	<b>232.75</b>	<b>464.96</b>	<b>31.19</b>	<b>1,282.00</b>	<b>439.81</b>
<b>11. Total Comprehensive income attributable to :</b>					
(i) Owners of the company	233.53	464.99	24.72	1,282.87	436.85
(i) Non-controlling interest	(0.78)	(0.03)	6.47	(0.87)	2.96
<b>12. Paid-up equity share capital (F.V. of Rs. 10/- per share)</b>	<b>824.97</b>	<b>824.97</b>	<b>824.97</b>	<b>824.97</b>	<b>824.97</b>
<b>13. Other equity</b>				<b>3,428.25</b>	<b>2,351.63</b>
<b>14. Earning Per Share (Before Extraordinary Items) (Not Annualised)</b>					
(a) Basic	3.94	5.15	0.37	15.82	5.61
(b) Diluted	3.94	5.15	0.37	15.82	5.61

Notes :

- 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).
- The above results were reviewed by audit committee and taken on record at the Board meeting of the company held on 18.05.2024.
- The statutory Auditors have expressed an Unqualified Opinion on the financial result for the quarter and year ended on 31.03.2024.
- The company operates mainly in one business segments viz, Foreign Exchange and therefore, there is only one operation segment.
- The Shareholders of the company have declared final dividend of Rs 0.50 per equity shares for FY 2022-2023 in the Annual General Meeting held on 19/09/2023. The Board of directors of the company have declared interim dividend of Rs.2 per equity shares in their meeting held on 20/03/2024. The total dividend declared and paid during the year ended 31st March, 2024 amounted to Rs. 206.24 Lakhs.
- 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.

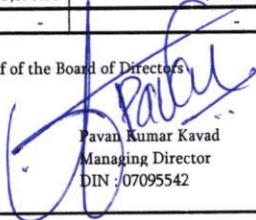
For and on behalf of the Board of Directors

Pavan Kumar Rayud  
Managing Director  
DIN: 07095542

Place : Chennai  
Date : 18.05.2024

Particulars		As at 31st March, 2024	As at 31st March, 2023
		INR	INR
<b>ASSETS</b>			
1	<b>Non-current assets</b>		
	Property, Plant and Equipment		
	(i) Tangible Asset	242.59	155.97
	(ii) Intangible Asset	0.21	0.30
	Right of Use Asset	61.64	92.47
	Capital work-in-progress	-	-
	Investment Property	-	-
	Financial Assets		
	- Investments	588.02	470.12
	- Loans	-	-
	- Others	1,022.50	807.83
	- Deferred Tax Asset	0.01	-
	Other non-current assets	-	-
	<b>Total non-current assets</b>	<b>1,914.97</b>	<b>1,526.69</b>
2	<b>Current assets</b>		
	Inventories	1,105.15	840.10
	Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	576.14	430.74
	(iii) Cash & cash equivalents	1,622.17	1,592.66
	(iv) Bank balances other than (iii) above	562.66	426.81
	(v) Loans	25.62	28.13
	(vi) Others	-	-
	Current tax assets (net)	28.60	139.54
	Other current assets	55.25	26.59
	<b>Total current assets</b>	<b>3,975.59</b>	<b>3,484.57</b>
	<b>TOTAL ASSETS</b>	<b>5,890.56</b>	<b>5,011.26</b>
<b>EQUITY AND LIABILITIES</b>			
3	<b>Equity</b>		
	Equity Share Capital	824.97	824.97
	Other equity	3,428.25	2,351.63
	<b>Total equity attributable to equity holders of the company</b>	<b>4,253.22</b>	<b>3,176.60</b>
	Non-controlling interest	11.51	12.38
		4,264.73	3,188.98
4	<b>Non-current liabilities</b>		
	Financial liabilities		
	(i) Borrowings	-	-
	(ii) Lease Liability	34.45	67.57
	(iii) Other financial liabilities	-	-
	Deferred tax liability (net)	78.84	51.98
	Provisions	106.25	18.55
	<b>Total non-current liabilities</b>	<b>219.54</b>	<b>138.10</b>
5	<b>Current liabilities</b>		
	Financial liabilities		
	(i) Borrowings	48.45	508.08
	(ii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	832.39	578.98
	(iii) Lease Liabilities	35.83	35.83
	(iv) Other financial liabilities	42.02	40.47
	Current tax liabilities (net)	40.66	-
	Other current liabilities	313.90	491.81
	Provisions	93.04	29.01
	<b>Total current liabilities</b>	<b>1,406.29</b>	<b>1,684.18</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,890.56</b>	<b>5,011.26</b>

For and on behalf of the Board of Directors

  
Pavan Kumar Kavadi  
Managing Director  
DIN : 07095542

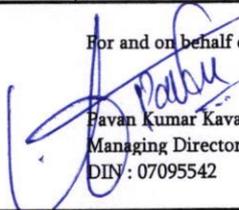
Place : Chennai  
Date : 18.05.2024

Prithvi Exchange (India) Limited & its subsidiary and its associate  
Consolidated Statement of Cash Flows for the year ended 31st March, 2024

(Rs in Lakhs)

Particulars	Year ended 31st March, 2024		Year ended 31st March, 2023	
	INR	INR	INR	INR
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		1,818.86		626.57
<i>Adjustments for:</i>				
Depreciation	35.88		24.95	
Amortisation of Lease	34.96		36.04	
(Profit)/Loss on sale of Assets	(0.12)		(1.52)	
Assets Discarded	1.45		-	
Interest Paid	13.14		11.94	
Interest income	(81.66)		(67.74)	
Dividend income	(2.70)		(2.91)	
Net (gain)/loss on sale of investments	(8.23)		(0.23)	
		(7.28)		0.53
Operating profit / (loss) before working capital changes		1,811.58		627.10
<i>Movement in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(265.05)		(106.50)	
Trade receivables	(130.50)		(211.93)	
Other receivables	(376.67)		(201.37)	
Trade payables	253.41		202.22	
Other liabilities	(138.71)		351.08	
Cash flow from extraordinary items		(657.52)		33.50
Cash generated from operations		1,154.06		660.60
Net income tax (paid) / refunds		(361.85)		(101.72)
Net cash flow from operating activities (A)		792.21		558.88
<b>B. Cash flow from investing activities</b>				
Payment for Property, plant and equipments	(123.96)		(39.97)	
Proceeds from disposal of property, plant and equipments	0.23		7.29	
Purchase of investments	(113.55)		(23.07)	
Proceeds from sale of investments	101.50		5.59	
Interest received	81.66		67.74	
Dividend received	2.70		2.91	
Net cash flow used in investing activities (B)		(51.42)		20.49
<b>C. Cash flow from financing activities</b>				
Interest paid	(13.14)		(11.94)	
Proceeds from issue of shares	5.00		-	
Payment of lease liabilities	(37.26)		(32.40)	
Proceeds from borrowings	(459.64)		245.14	
Repayment of borrowings	-		-	
Dividends & Tax paid	(206.24)		-	
Net cash flow used in financing activities (C)		(711.28)		200.80
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		29.51		780.17
Cash and cash equivalents at the beginning of the year		1,592.66		812.49
Cash and cash equivalents at the end of the year		1,622.17		1,592.66
<b>Components of Cash and Cash Equivalents</b>				
(a) Cash on hand		79.79		119.99
(b) Cheques, drafts on hand		12.89		8.92
(c) Balances with banks				
(i) In current accounts		1,529.49		1,463.75
(ii) In deposit accounts		-		-
		1,622.17		1,592.66

For and on behalf of the Board of Directors

  
Pavan Kumar Kavadi  
Managing Director  
DIN: 07095542

Place : Chennai  
Date : 18.05.2024

# Prithvi Exchange (India) Limited



To

Annexure-I

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

**Scrip code 531688**

Dear Sirs,

**Sub: Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the Financial Year ended 31 March 2024**

**Ref: Scrip code 531688**

We hereby declare that M/s CHANDARANA& SANKLECHA Statutory Auditors of the company have issued Audit Reports with Unmodified opinion on the Audited standalone and consolidated Financial Results of the Company for the Financial Year ended 31st March 2024. Accordingly the Impact of audit qualification is Nil.

The above declaration is made pursuant to the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Kindly take this declaration on your records.

**For PRITHVI EXCHANGE (INDIA) LIMITED**

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

# Prithvi Exchange (India) Limited



To

18<sup>th</sup> May 2024

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

**Scrip code 531688**

**Sub: Disclosure on SEBI Circular No. SEBI/HO/DDHS/DDHS-PODUP/CIR/2023/172 dated October 19, 2023 related to Large Corporates**

Dear Sir,

Please find below the disclosure with respect to the Large Corporate

Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	NIL
Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	NIL
Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)	Not Applicable
Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	NIL
	Not Applicable

We hereby confirm and declare that Prithvi Exchange (India) Limited is not falling under the criteria of Large Corporate.

This is for your kind information and record.

Thanking You,

**For Prithvi Exchange (India) Limited**

  
**Kalpesh Kumar Kavad**  
Chief Financial officer

# Prithvi Exchange (India) Limited



## Annexure -II

Disclosure as required under SEBI's circular no. CIR/CFD/CMD/4/2015 dated 9th September 2015 read with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Name of Director	Mr. Mahavir Chand (DIN: 00671041)
Reason for Change Viz: appointment, Re-appointment, resignation, removal, death or otherwise	Appointment of Mr. Mahavir Chand (DIN: 00671041) as Non-Executive Director. (Change in Categorization from Non-Executive Independent Director to Non-Executive Director).
Date of appointment & terms of appointment	Appointment as Non-Executive Director w.e.f. May 19, 2024 subject to the approval of shareholders.
Terms of appointment	Appointed as Non-Executive Director whose office shall be liable to retire by rotation
Brief profile	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. GodB Tech Private Limited. Prior to founding Godb, Mr. Mahavir has worked with Sify (Nasdaq Listed), CEAT Financial Services (RPG Group) and Onida Finance Limited
Disclosure of relationships between Directors	Mr. Mahavir Chand is not related to any of the Directors on Board.

To,

18<sup>th</sup> May 2024

**The Board of Directors,**

Prithvi Exchange (India) Limited  
Gee Gee universal, 2<sup>nd</sup> Floor, Door No: 2  
Mc Nichols Road, Chetpet  
Chennai-600 003

**Sub: Intimation for change in status from Independent Director to Non -Independent Director**

Dear Board Members,

In reference to my designation as Independent Director of the Company, I would like to confirm and declare the following:

1. I, **Mahavir Chand (DIN: 00671041)** is Co-Founder - Director (Marketing) of M/s. GodB Tech Private Limited. Gobbtech specialities in Digital, Cloud, Mobility, Insurance & insuretech.
2. Octagon Insurance Broking Private Limited which is an WOS of Prithvi Exchange, shall be procuring and entering into technology sharing agreement, with Godb Tech Private Limited,). An employee of Godb Tech Private Limited shall be on on-board as Director in Octagon Insurance Broking Private Limited. The availment of such services from Godb Tech may affect my criteria of independence as an Independent Director, pursuant to Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. I do not hold any Directorship or membership of any Board Committee of any other Listed Company other than Prithvi Exchange (India) Limited;
4. There is no other material reasons other than those provide herein.

Hence, the Board of Directors of Prithvi Exchange (India) Limited may consider to change my Categorisation from Independent Director to Non-Executive Non-Independent Director.

This is for your kind information and records.

Yours faithfully,



Mahavir Chand  
(DIN No: 00671041)