

Prithvi Exchange (India) Limited



11th August 2020

To

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

Dear Sirs,

Sub: Statement of Asset and Liabilities and cash flow statement as on 31-03-2020

Ref: Scrip code 531688, Clarification of the Discrepancies in Financial Results.

In connection with your mail dated 10th August 2020, on the above mentioned Discrepancies in Financial Results, we hereby enclose the audited financial Results along with Statement of Asset and Liabilities and cash flow statement as on 31st March 2020.

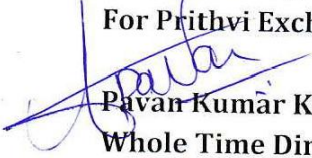
Please note that we have filed the XBRL with the details of Asset and Liabilities as on 31st March 2020.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For Prithvi Exchange (India) Limited


Pavan Kumar Kavadi
Whole Time Director

DIYALI B AND ASSOCIATES

CHARTERED ACCOUNTANTS

No. A-9, MARUTI APARTMENTS,

No. 87, Dr. ALAGAPPA ROAD,

CHENNAI - 600 084.

Mobile : 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 standalone annual financial results of **M/s Prithvi Exchange (India) Limited** (hereinafter referred to as the "Company") for the year ended 31stMarch, 2020, 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 31stMarch, 2020.

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.

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

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results 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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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.

- ♣ 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.

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.

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Emphasis of Matter

We draw attention to Note No 05 to the accompanying financial results, which describes the uncertainties and the impact of COVID 19 pandemic on the Company's operations and results as assessed by the management.

Our report is not modified in respect of this matter.

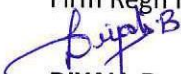
Other Matters

The standalone annual financial results include the results for the quarter ended 31st March, 2020 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


DIYALI B

Proprietrix

Membership No : 242354



Place : Chennai

Date : 25th July 2020

UDIN : 2024 2354 AAAAJ5522

Prithvi Exchange (India) Limited



Prithvi Exchange (India) Limited
(Formerly known as Prithvi Softech Limited)

(CIN : L30006TN1995PLC031931)

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

AUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

PARTICULARS	FOR THE QUARTER ENDED			(Rs. In Lakhs)	
	31.03.2020	31.12.2019	31.03.2019	YEAR ENDED	
	Audited	Unaudited	Audited	31.03.2020	31.03.2019
				Audited	Audited
1. Income From Operations					
(a) Income from Operations					
(b) Other Income	189.98	264.58	237.27	1,000.71	1,011.78
Total Income	44.67	24.90	27.62	110.55	83.20
2. Expenses	234.65	289.48	264.89	1,111.26	1,094.98
(a) Employees benefit expenses					
(b) Finance cost	127.23	115.04	121.00	469.88	407.39
(c) Depreciation	2.03	3.82	0.35	11.57	3.22
(d) Other expenses	4.92	4.83	4.79	19.30	18.20
Total Expenses	83.48	95.49	73.24	326.54	277.66
3. Profit /Loss before exceptional items and tax(1-2)	217.66	219.18	199.38	827.29	706.47
4. Exceptional Items	16.99	70.30	65.51	283.97	388.51
5. Profit before tax (3-4)	-	-	-	-	-
6. Tax expenses	16.99	70.30	65.51	283.97	388.51
7. Profit/Loss for quarter /Year (5-6)	16.36	14.00	51.45	78.36	144.45
8. Other Comprehensive income (net of taxes)	0.63	56.30	14.06	205.61	244.06
9. Total Comprehensive income	(11.67)	(2.76)	(3.96)	(25.42)	(25.77)
10. Paid-up equity share capital (F.V. of Rs. 10/- per share)	(11.04)	53.54	10.10	180.19	218.29
11. Other equity	824.97	824.97	549.98	824.97	549.98
12. Earning Per Share (Before Extraordinary Items)	1,923.22	1,934.27	2,067.75	1,923.22	2,067.75
(Not Annualised)					
(a) Basic					
(b) Diluted	(0.13)	0.65	0.18	2.18	3.97
	(0.13)	0.65	0.18	2.41	3.97

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 and on the company's website at www.prithvifx.com.
- The above results were reviewed by audit committee and taken on record at the Board meeting of the company held on 25.07.2020.
- The statutory Auditors have expressed an Unqualified Opinion on the financial result for the quarter and year ended on 31.03.2020.
- The company operates mainly in one business segments viz. Foreign Exchange and therefore, there is only one operation segment.
- 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.
- The Board of Directors have recommended a final dividend of 2.5% each per share on paid-up equity share capital of the Company subject to the approval of shareholders.
- 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 : 25th July 2020

For and on behalf of the Board of Directors

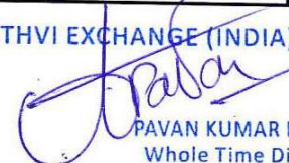
Pavan Kumar Kavadi
Wholtime Director
DIN : 07095542

Prithvi Exchange (India) Limited
Balance Sheet as at 31st March 2020

(Rs. In Lakhs)

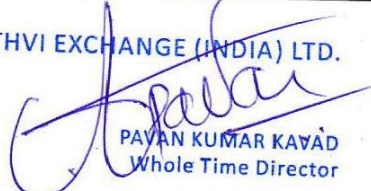
Particulars		As at 31st March, 2020	As at 31st March, 2019
		INR	INR
ASSETS			
1	Non-current assets		
	Property, Plant and Equipment	132.89	105.10
	Capital work-in-progress	2.04	-
	Investment Property	-	-
	Financial Assets		
	- Investments	318.66	344.18
	- Loans	-	-
	- Others	810.74	224.69
	Other non-current assets	-	-
	Total non-current assets	1,264.33	673.97
2	Current assets		
	Inventories	679.38	647.31
	Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	236.47	479.04
	(iii) Cash & cash equivalents	324.10	637.98
	(iv) Bank balances other than (iii) above	422.92	642.30
	(v) Loans	149.22	224.79
	(vi) Others	-	-
	Current tax assets (net)	109.30	71.62
	Other current assets	84.84	59.92
	Total current assets	2,006.23	2,762.96
	TOTAL ASSETS	3,270.56	3,436.93
EQUITY AND LIABILITIES			
3	Equity		
	Equity Share Capital	824.97	549.98
	Other equity	1,923.22	2,067.75
	Total equity	2,748.19	2,617.73
4	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	-	-
	(ii) Other financial liabilities	-	-
	Deferred tax liability (net)	0.11	4.02
	Provisions	34.95	29.09
	Total non-current liabilities	35.06	33.11
5	Current liabilities		
	Financial liabilities		
	(i) Borrowings	211.49	22.68
	(ii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	194.79	687.46
	(iii) Other financial liabilities	28.30	37.28
	Other current liabilities	45.23	27.10
	Provisions	7.50	11.57
	Total current liabilities	487.31	786.09
	TOTAL EQUITY AND LIABILITIES	3,270.56	3,436.93

For PRITHVI EXCHANGE (INDIA) LTD.


PAVAN KUMAR KAVAD
Whole Time Director

Particulars	For the year ended 31st March, 2020		For the year ended 31st March, 2019	
	INR	INR	INR	INR
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		283.97		388.50
<i>Adjustments for:</i>				
Depreciation and amortisation	19.30		18.20	
(Profit)/Loss on sale of Assets	(0.91)		(0.50)	
Assets Discarded	0.23		1.29	
Interest Paid	11.57		3.21	
Interest income	(84.10)		(68.54)	
Dividend income	(3.47)		(1.55)	
Net (gain)/loss on sale of investments	(0.01)		(11.36)	
		(57.39)		(59.25)
Operating profit / (loss) before working capital changes		226.58		329.25
<i>Movement in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(32.06)		(231.69)	
Trade receivables	242.57		109.77	
Other receivables	(316.03)		(36.05)	
Trade payables	(492.67)		118.74	
Other liabilities	10.93		(49.09)	
Cash flow from extraordinary items		(587.26)		(88.32)
Cash generated from operations		(360.68)		240.93
Net income tax (paid) / refunds		(114.68)		(127.61)
Net cash flow from operating activities (A)		(475.36)		113.32
B. Cash flow from investing activities				
Payment for Property, plant and equipments	(49.79)		(37.24)	
Proceeds from disposal of property, plant and equipments	1.34		4.53	
Purchase of investments	(10.75)		(28.58)	
Proceeds from sale of investments	5.60		18.91	
Interest received	84.10		68.54	
Dividend received	3.47		1.55	
Net cash flow used in investing activities (B)		33.97		27.71
C. Cash flow from financing activities				
Interest paid	(11.57)		(3.21)	
Proceeds from borrowings	188.81		-	
Repayment of borrowings	-		(101.04)	
Dividends & Tax paid	(49.73)		(33.10)	
Net cash flow used in financing activities (C)		127.51		(137.35)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(313.88)		3.68
Cash and cash equivalents at the beginning of the year		637.98		634.30
Cash and cash equivalents at the end of the year		324.10		637.98
Components of Cash and Cash Equivalents				
(a) Cash on hand		46.70		147.85
(b) Cheques, drafts on hand		-		31.60
(c) Balances with banks		-		-
(i) In current accounts		277.40		430.34
(ii) In deposit accounts		-		28.19
		324.10		637.98

For PRITHVI EXCHANGE (INDIA) LTD.


PAVAN KUMAR KAVAD
Whole Time Director