

*Many Happy Returns of the Stay!*



**P R A V E G**

Accelerating ideas

ANNUAL REPORT  
**2021-22**



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# PRAVEG

## At A Glance

Driven by cutting-edge innovation, stringent focus on quality and business excellence, Praveg is built on a foundation of commitment, professionalism, dedication and hard work.

Founded in 2005, Praveg is a renowned name for offering creative solutions across varied media and domains on a turnkey basis. From an early foray into Advertising and Event and Exhibition Management, to emerging as a trend-setter in Hospitality, Praveg is reckoned for its strong leadership across diverse business segments.

With core strengths like independent and sophisticated infrastructure, expert and experienced manpower and in-house creative studio, Praveg has carved its niche in the industry by exhibiting its inimitable capability to deliver power-packed performance in the most challenging assignments of national and international capacity.

## DIVERSIFIED PORTFOLIO

- ▶ EXHIBITIONS AND EVENTS
- ▶ TOURISM & HOSPITALITY



# EXHIBITIONS AND EVENTS

Praveg's core competence is in Exhibition and Event Management. Exhibitions are regularly organized by Praveg, nationally and internationally, and the portfolio includes projects in the USA, China, South Korea, Africa, Europe and in the Middle East. Praveg has organized many State events on turnkey basis to the fullest satisfaction of its clients.

1000+ Events

15+ Years

2000+ Exhibitions





Official Operator for Rann Utsav

# White Rann Resort

Recognized as 'The Deluxe Category Tents' by Ministry of Tourism

White Rann Resort is the luxurious tent and bhunga operations at Dhordo, Kutch in association with Gujarat Tourism for an internationally-acclaimed Rann Utsav Festival. The facility, spanning over 40,000 sq.m., houses luxurious swiss tents and bhungas and offers exquisite hospitality. The Resort has been conferred "Deluxe" status by the Ministry of Tourism, Government of India.



Since 2015 / Spread across 40,000 sq.m. / 76 Rooms



## TENT CITY NARMADA

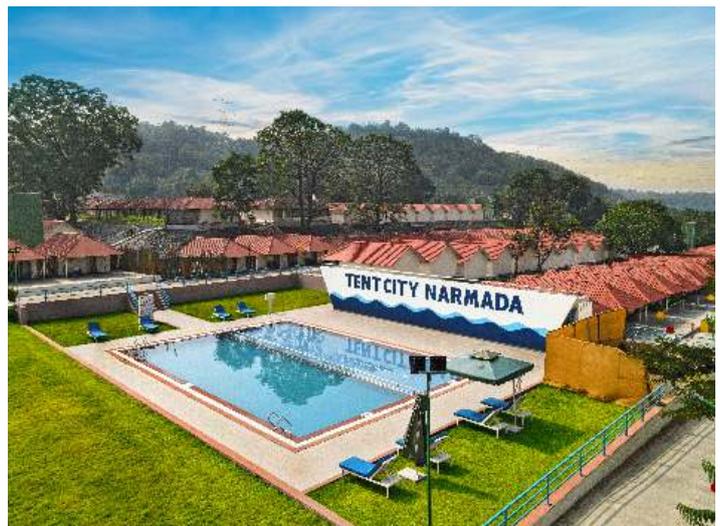
STATUE OF UNITY  
एक भारत, विचित्र भारत.

THE LUXURIOUS NATURE RESORT

Since 2018 / Spread across 65,000 sq.m. / 200 Tents

Tent City Narmada near Statue of Unity, Ekta Nagar (Kevadia) is operated and managed by Praveg successfully since 2018 in association with Gujarat Tourism. The facility offers an assorted range of luxurious tented accommodation to the Statue of Unity tourists with unmatched hospitality.

9 well-equipped Conference Halls





200 Tents

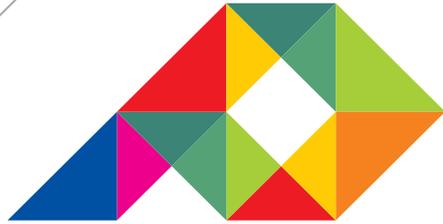
Spread across  
2 lakh sq.m.



Tent City Varanasi is an upcoming luxurious tented resort on the bank of holy Ganga River in Varanasi. The Resort, expected to be operational by December 2022, will offer panoramic views of the serene ghats, temples and historic palaces with steps. The river-facing resort will aptly capture the true essence of Varanasi.

## PRAVEG SKILL DEVELOPMENT FOUNDATION

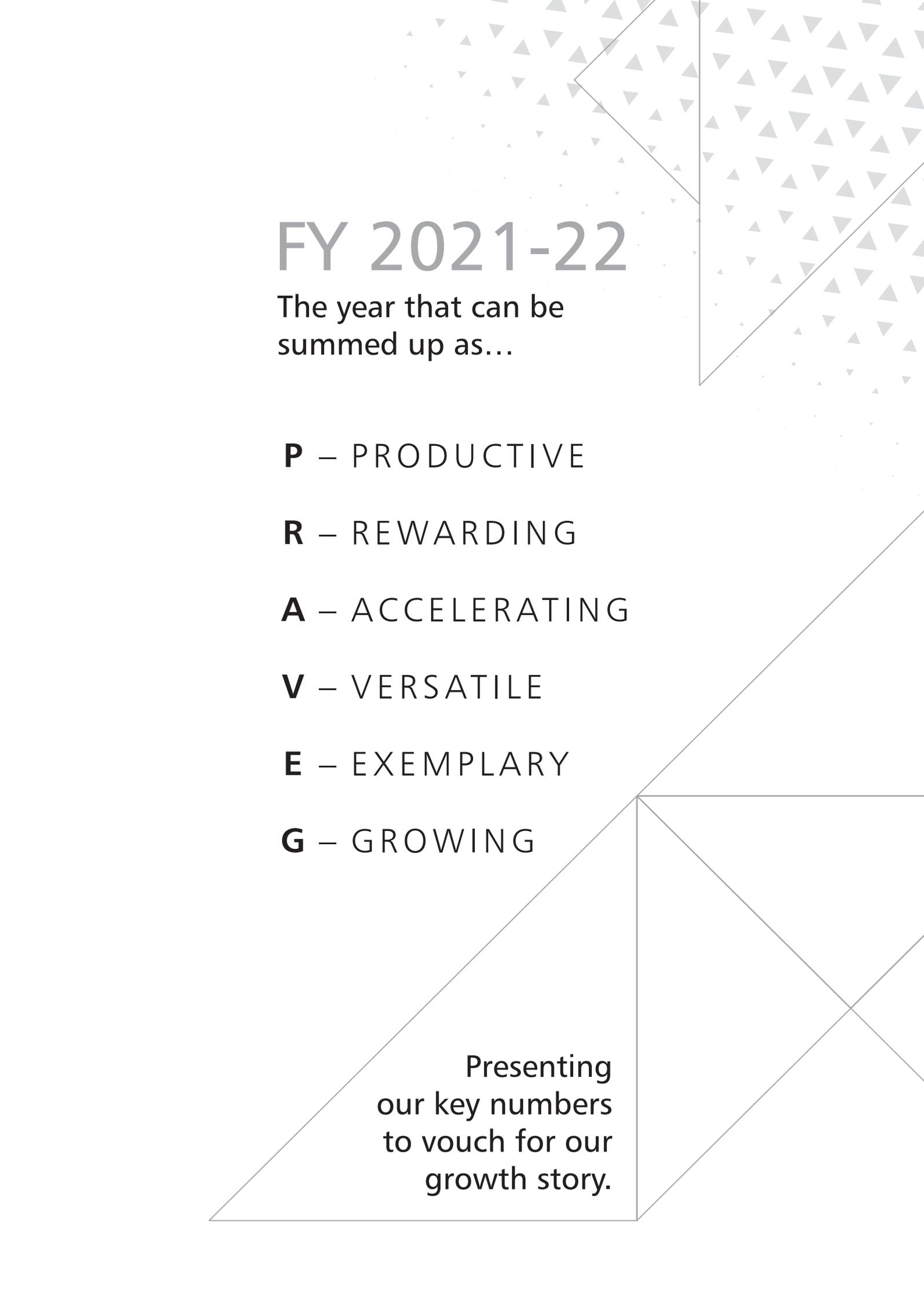
Praveg Skill Development Foundation is constituted as a non-profit organization to facilitate skill development training among the people of India thereby giving impetus to employment and entrepreneurship.



**PRAVEG**

Accelerating ideas





# FY 2021-22

The year that can be  
summed up as...

**P** – PRODUCTIVE

**R** – REWARDING

**A** – ACCELERATING

**V** – VERSATILE

**E** – EXEMPLARY

**G** – GROWING

Presenting  
our key numbers  
to vouch for our  
growth story.

P R O D U C T I V E

P R A V E G

 KEY  
NUMBERS

REVENUES

₹4503  
LAKHS

EBITDA

₹1963  
LAKHS

PAT  
ATTRIBUTABLE  
TO OWNERS

₹1223  
LAKHS

NET WORTH

₹2769  
LAKHS

R E W A R D I N G

P R A V E G

AWARDS &  
RECOGNITIONS (2021-22)

## TENT CITY NARMADA

EKTA NAGAR (KEVADIA)



A C C E L E R A T I N G

P R A V E G

 DEVELOPMENT

YEAR

**2021**

Commencement of Skill Development Training Division

YEAR

**2022**

- Awarded with Adalaj Stepwell Project
- Obtained license from the Ministry of Information and Broadcasting for a satellite TV channel
- Selected as an agency for establishment of Tent City in Varanasi

YEAR

**2022**

Acquisition of land at 4 locations (Jawai, Velavadar, Ranthambore & Udaipur) for development of high-end Hospitality Projects

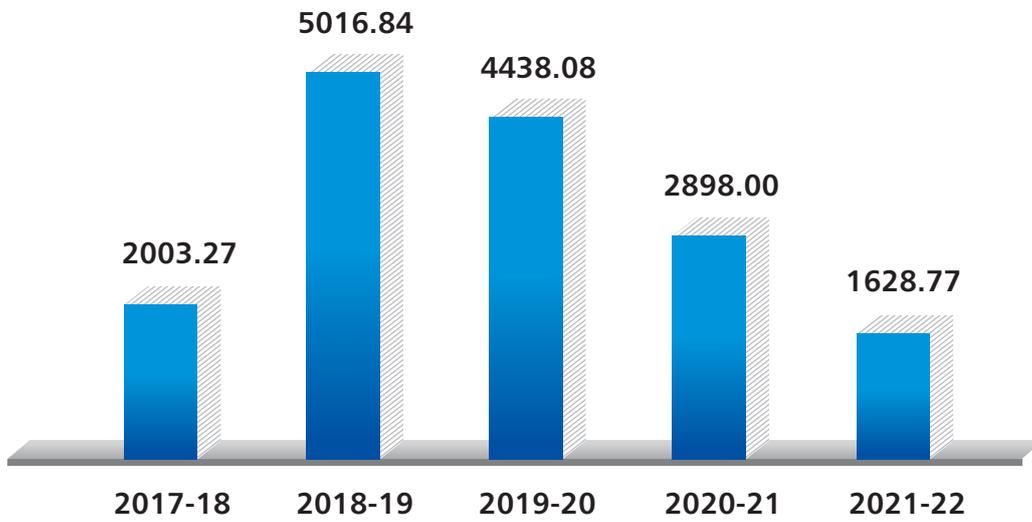
V E R S A T I L E

P R A V E G

PORTFOLIO

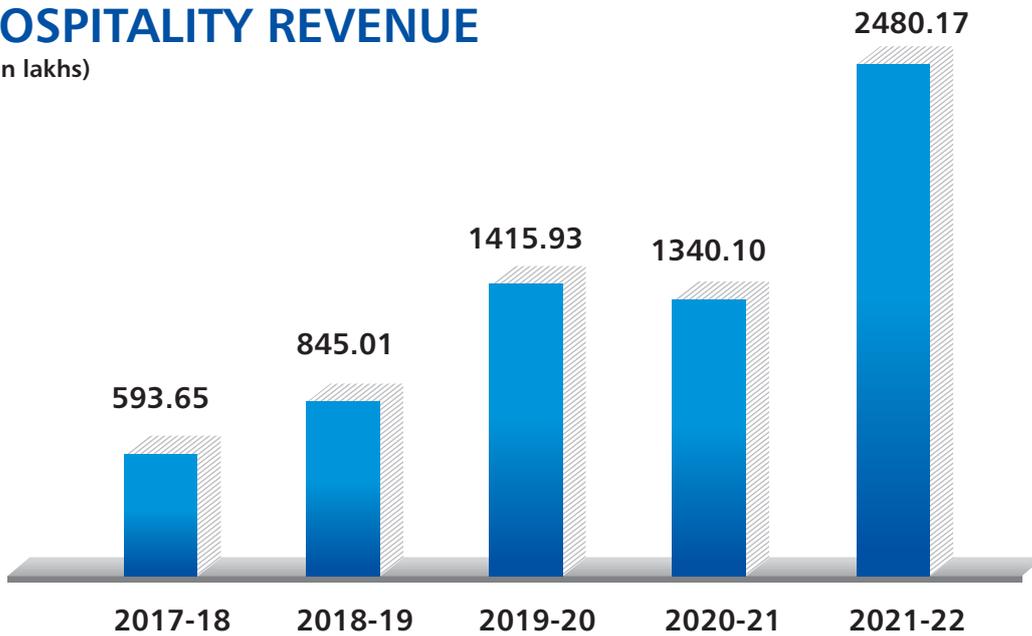
EVENTS & EXHIBITIONS REVENUE

(₹ in lakhs)



HOSPITALITY REVENUE

(₹ in lakhs)

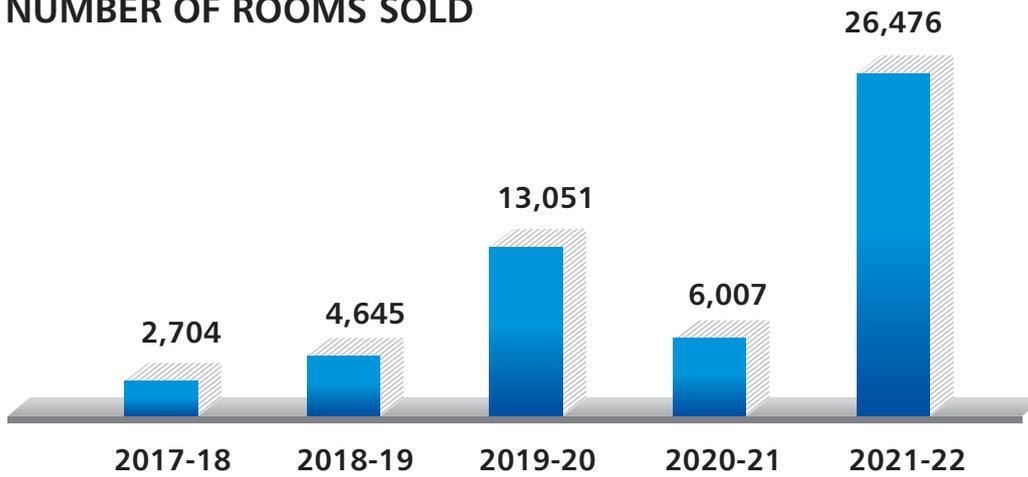


V E R S A T I L E

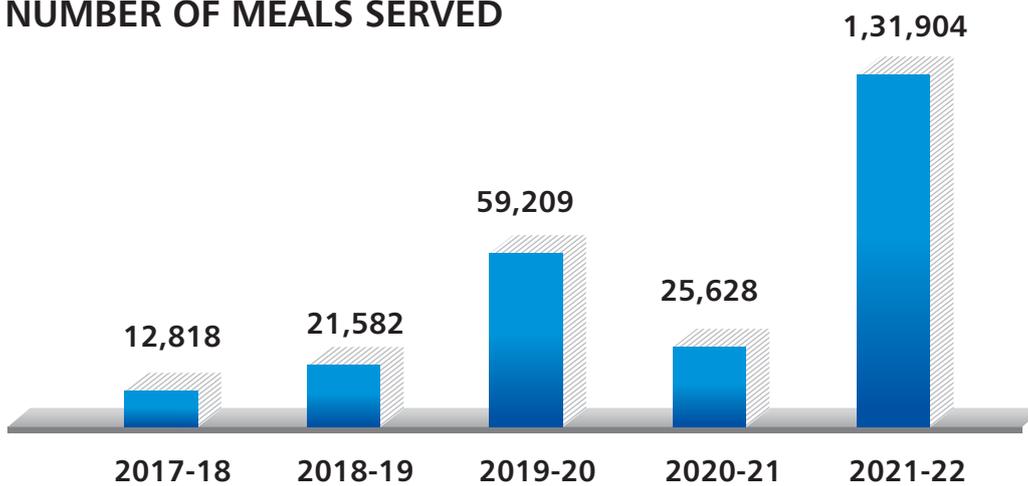
P R A V E G

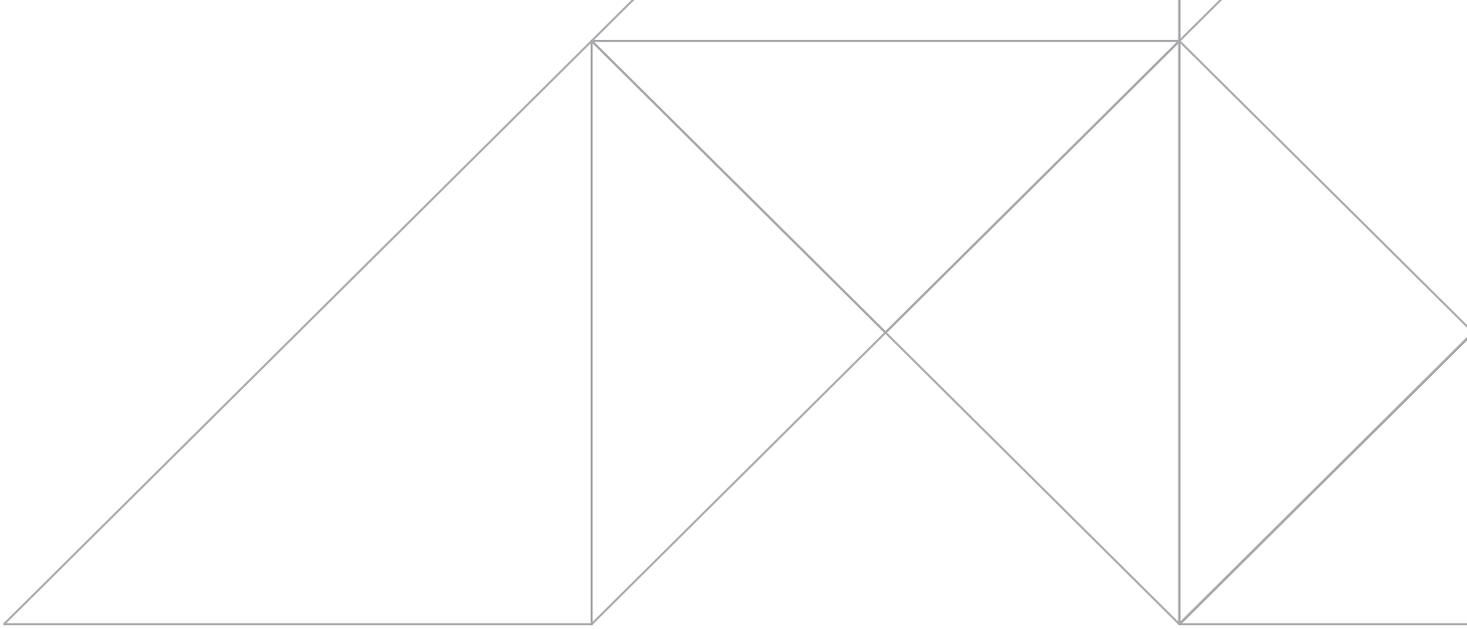
## HOSPITALITY

### NUMBER OF ROOMS SOLD



### NUMBER OF MEALS SERVED





## ANNUAL ROOM RATE (ARR) COMPARISON (2021-22)

OTHER HOTELS  
₹4,300-4,600\*

TENTCITY NARMADA  
₹8,421

WHITE RANN RESORT  
₹9,880

\*Source: [https://www.business-standard.com/article/current-affairs/hotel-industry-expects-traction-in-occupancy-room-rates-in-2022-study-122033001362\\_1.html](https://www.business-standard.com/article/current-affairs/hotel-industry-expects-traction-in-occupancy-room-rates-in-2022-study-122033001362_1.html)



E X E M P L A R Y

# P R A V E G

 CONTRIBUTION  
(2021-22)

Total Employment  
Generation  
**3,00,000+**  
Mandays

Number of Rural  
Skill Development  
Training Programs  
**4**

**1,00,000**  
sq.ft. Area  
Green Cover

**100%**  
Digital  
Transactions  
at Hotels

**100%**  
Waste Recycled

G R O W I N G

P R A V E G

▲ SIZE AND SCALE

VISION  
2025

Resort  
Locations  
25+

Rooms  
1000+

### NUMBER OF ROOMS

Existing Rooms  
276

Anticipated  
Room Addition by 2022-23  
300

### UPCOMING HOSPITALITY PROJECTS

Under-construction Projects  
3

Under-planning Projects  
4



## CHAIRMAN'S MESSAGE

Dear Shareowners,

The impressive results of FY 2021-22 show that Praveg has delivered industry-leading growth and is in pole position for another year of market-leading performance.

What is setting us apart from the rest of our contemporaries? Inspiring leadership backed by our vision for continuous development. Our long and eventful history, our strong presence in the Event and Hospitality Industry, the methodical expertise of our people but, most of all, our dedication and hard work, give us the strength to carry on successfully and to keep enhancing our position against the competition.

We are committed to be a good corporate citizen and invite our stakeholders to work hand in hand with us to benefit the communities where we can build a company with a soul.

I would like to take this opportunity to express my heartiest gratitude to the employees of Praveg for their continued support, hard work and commitment. I would like to thank the Board of Directors, Valued Shareholders, Bankers, Financial Institutions, Business Partners and other Stakeholders for their continued guidance and support.

With best wishes,

Sincerely,

**Vishnukumar Patel**  
Chairman

October 28, 2022



## MANAGING DIRECTOR'S MESSAGE

*The best preparation for tomorrow is doing your best today.*

A focused and futuristic approach has helped us lay a solid foundation for tomorrow's promising success. The year 2021-22 has proven to be a stepping stone for us to expand our vision.

It is a great pleasure to announce on this occasion that the hospitality portfolio is getting stronger with preparation of our upcoming exclusive and exciting projects. As a preparatory measure, land acquisition has been completed at 4 strategic locations across India. Planning of many more such projects are underway. I am certain that these projects will prove to be worthwhile to lead the Company on the path to resounding success.

Our noteworthy project Tent City Narmada, Statue of Unity is creating a niche for itself as an emerging conference destination of Gujarat with many large-scale government events, attended by VVIP dignitaries like Hon'ble Prime Minister Shri Narendra Modi. The project is giving significant impetus to both Events and Hospitality portfolio.

I am certain that, as always, we will constantly demonstrate the Company's ability to distinguish itself from the rest. With Vision 2025, Praveg is looking forward to adding 25+ resorts and 1000+ rooms under its brand name.

Coming to our performance for the year 2021-22, it is my pleasure to share with you all that, despite challenges in the external environment like post-pandemic effects like low consumer spending capacity, we have been able to achieve a significant increase in the Company's net profit this year. The attractive growth was a result of a prudent portfolio-based approach. The trust of our clients and dedication of our employees have helped us achieve extraordinary results.

With great pride and pleasure, I take this opportunity to present the Annual Report 2021-22 of the Company.

With best wishes,

Sincerely,

**Paraskumar Patel**  
Managing Director

October 28, 2022



## BOARD OF DIRECTORS



### **Mr. Vishnukumar Patel**

Chairman (Non-Executive Director)  
DIN: 02011649

With over 9 years of rich experience in Construction, Solar Energy and Events, Mr. Vishnukumar Patel is a visionary who enabled the company to achieve its growth objectives.

He also has expertise in Implementation, Planning and Execution of projects along with Cost Benefit Analysis, Project Finance and Minimization of Overhead during and after project implementation.

He is a Practicing Chartered Accountant and the Founder Partner of the M/s. V.V.Patel & Co. He has wide professional experience since 1998, the establishment of the firm.



### **Mr. Paraskumar Patel**

Managing Director  
DIN: 00467608

Mr. Paraskumar Patel with over 27 years of in-depth knowledge and experience in the field of advertising and publicity. Ever since the inception of his business in 1994, he has worked on several challenging assignments of state government undertakings, right from preparing assorted promotional materials to conceiving, designing and executing exhibitions at various national and international forums and event management.

With unflinching commitment to the assignments in terms of quality, cost and time, he has endeavored to provide the best value for money to each of his clients and attained constant impressive growth of his agency.

Over the last 27 years, he has designed and executed more than 1000 events and over 2000 exhibitions.



**Mrs. Sunita Patel**

Woman Director (Non-Executive Director)  
DIN: 01752711  
(Resigned w.e.f. 28/10/2022)

She has more than 13 years experience in administration and having role in day to day affairs in the field of advertising and publicity.



**Ms. Prolina Barada**

Executive Director  
DIN: 08154118  
(Appointed w.e.f. 28/10/2022)

Ms. Prolina Barada has over 12 years of in-depth knowledge and experience of efficiently creating and implementing policies and programs to improve business operations. Her area of expertise includes organizational diagnostics and recommendations for improvement.

She has extensive experience in achieving effective collaboration with management, co-workers, vendors and clients.

She holds a Master's degree in Business Administration and Post Graduation degree in HR and Finance.



**Mr. Ajit Panda**

Independent Director  
DIN: 07123718

Mr. Ajit Panda is a retired Government official with over 13 years of experience at Joint Secretary Level. He had more than 36 years of experience in Government Service.

He was former Chief Commissioner of Income Tax. He served as Commissioner of Income Tax from June 2001 to December 2013 and served as Chief Commissioner of Income Tax from December 2013 to June 2014.

He has a Postgraduate degree in Science - M.Sc. Physics and Law Graduate. He has specialization in Finance, Direct Tax Laws and Administration.



**Mr. Jaladhi Shah**

Independent Director  
DIN: 08795097

A true visionary committed to centered leadership with extensive knowledge in strategic decision making, transformation and go to market expertise. He is based in Ahmedabad and serves a broad range of clients in multiple industries and functions with his work in strategy, organization, and operations. A prolific thinker and avid reader applying new business breakthroughs to his consulting practice.

He has a commerce degree from the prestigious MS University of Baroda and has over 8 years of experience working in the Government of Gujarat. He believes in continuous improvement and true to the belief he practices learning new things every day.

His knowledge base encompasses current affairs, global economic and business trends, productivity growth and innovation. He is the catalyst that organizations need to accelerate achievements today and derive a positional advantage in the changing ecosystem of tomorrow.



### **Mr. Rajendrakumar Patel**

Independent Director  
DIN: 06532676

Mr. Rajendrakumar C. Patel is holding degree of B.E. (Mechanical), Gujarat University and M.S. (Mechanical), University of Michigan Ann Arbor, USA. From 1972 to 2018, he, as a Mechanical Engineer, held senior position in Voltas Limited, Blue Star Limited, DAIL, Reliance Industries Limited and SMPS Consultant Limited. He is having vast experience in Engineering Industry.

He has experience of more than 45 years in field of Marketing, execution, services, finance and administration. He also served as visiting faculty at NIT Ahmedabad and Gujarat University.



### **Mr. Keyoor Bakshi**

Independent Director  
DIN: 00133588

Mr. Keyoor Bakshi is qualified as a Company Secretary having over 40 years of experience in the areas of Corporate Laws, Finance and Management.

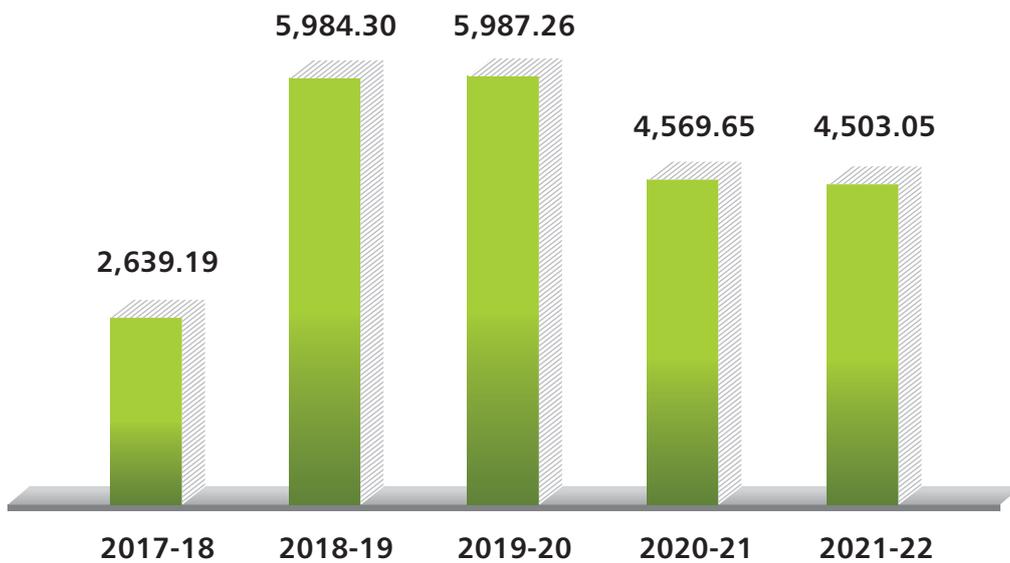
He had rendered professional services to various companies as a Practicing Company Secretary since 1991. His areas of expertise include Corporate Governance, Corporate and Securities Compliance Management, Due Diligence, Mergers, Acquisitions and Takeovers, Public offerings of Securities and appearances before the Company Law Board, Securities Appellate Tribunal and SEBI.

He is trained as a Trainer on Corporate Governance by the Global Corporate Governance Forum, a body of the International Finance Corporation of the World Bank. He also served as President of the Institute of Company Secretaries of India during the year 2008 and also as the President of International Federation of Company Secretaries (which has since merged with the Corporate Secretaries International Association) during the year 2009-10.

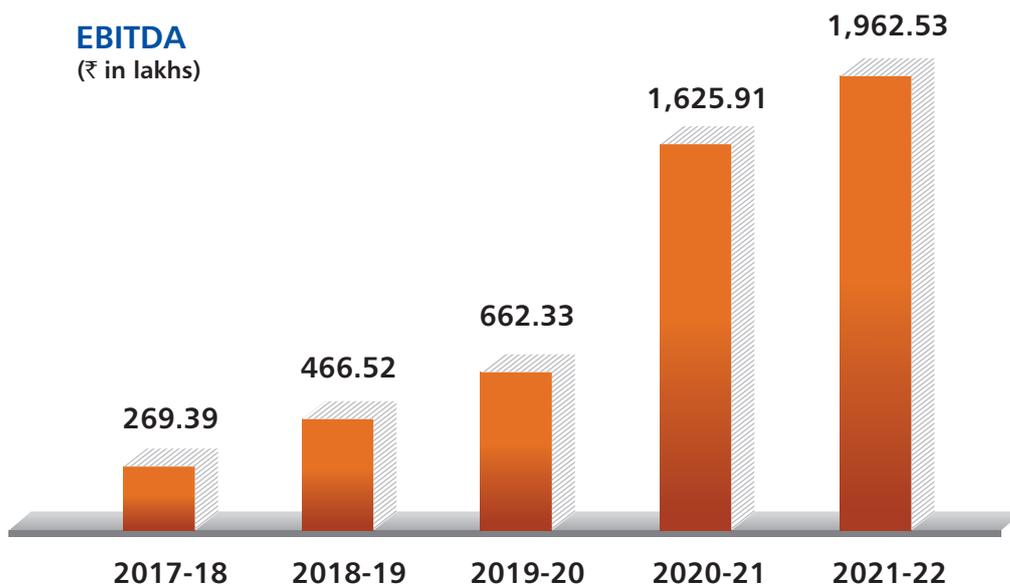
At present, Mr. Bakshi is a Designated Partner of Ardent Ventures LLP which is engaged in identifying, promoting and investing in various business opportunities.

# KEY PERFORMANCE INDICATORS

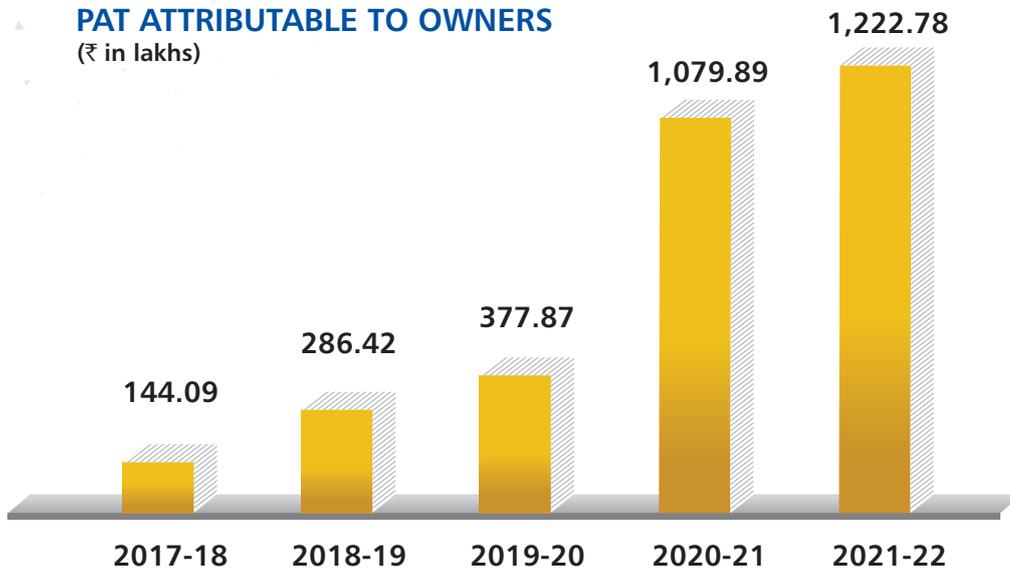
## REVENUES (₹ in lakhs)



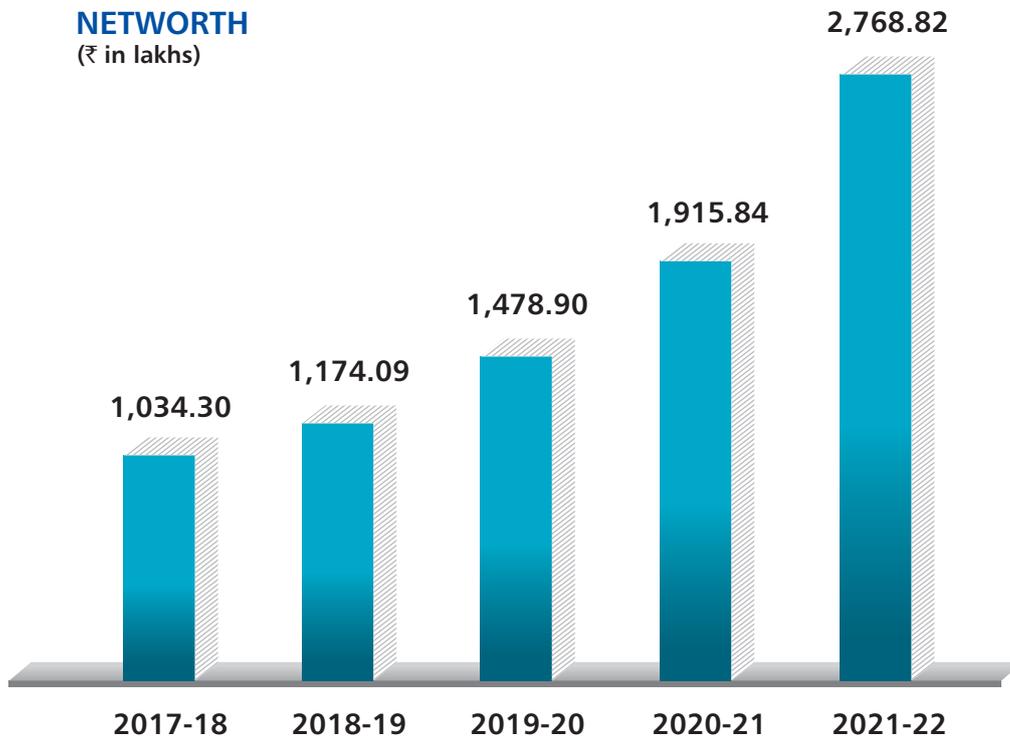
## EBITDA (₹ in lakhs)



**PAT ATTRIBUTABLE TO OWNERS**  
(₹ in lakhs)



**NETWORTH**  
(₹ in lakhs)



*All figures showing after considering effect of merger of PCL and SSPL.*

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

Mr. Vishnukumar Patel	- Chairman (Non-Executive Director)
Mr. Paraskumar Patel	- Managing Director
Mrs. Sunita Patel	- Woman Director (Non-Executive Director) (Resigned w.e.f. 28/10/2022)
Mrs. Prolina Barada	- Additional (Executive) Director (Appointed w.e.f. 28/10/2022)
Mr. Ajit Panda	- Independent Director
Mr. Jaladhi Shah	- Independent Director
Mr. Rajendrakumar Patel	- Independent Director
Mr. Keyoor Bakshi	- Independent Director
Mr. Dharmendra Soni	- Chief Financial Officer (Appointed w.e.f. 20/12/2021)
Mr. Viral Doshi	- Chief Financial Officer (Resigned w.e.f. 15/06/2022)
Mr. Mukesh Chaudhary	- Company Secretary and Compliance Officer

## COMMITTEES OF THE BOARD

### Audit Committee

Mr. Ajit Panda (Chairman)  
Mr. Jaladhi Shah  
Mr. Rajendrakumar Patel

### Nomination and Remuneration Committee

Mr. Rajendrakumar Patel (Chairman)  
Mr. Ajit Panda  
Mr. Jaladhi Shah

### Stakeholders' Relationship Committee

Mr. Jaladhi Shah (Chairman)  
Mr. Ajit Panda  
Mr. Rajendrakumar Patel

### Corporate Social Responsibility Committee

Mr. Vishnukumar Patel (Chairman)  
Mr. Paraskumar Patel  
Mr. Rajendrakumar Patel

### **AUDITORS**

B. K. Patel & Co., Chartered Accountants  
(Firm Registration No. 112647W)

### **SECRETARIAL AUDITOR**

Mr. Anand Lavingia, Practicing Company Secretary  
Membership No. ACS 26458; CP No. 11410

### **REGISTERED OFFICE**

214, Athena Avenue, Behind Jaguar Showroom,  
S. G. Highway, Gota, Ahmedabad-382481  
Website: [www.praveg.com](http://www.praveg.com)  
Email : [cs@praveg.com](mailto:cs@praveg.com)  
Phone : +91 79 27496737

### **BANKERS**

Indian Bank  
HDFC Bank Limited  
State Bank of India

### **REGISTRARS AND TRANSFER AGENTS**

MCS Share Transfer Agent Limited  
101, Shatdal Complex, Opp. Bata Show Room,  
Ashram Road, Ahmedabad - 380009  
Phone : +91 79 26580461 / 62 / 63  
Email : [mcsstaahmd@gmail.com](mailto:mcsstaahmd@gmail.com)

As on October 28, 2022

#### **IMPORTANT COMMUNICATION TO MEMBERS**

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants, Members who hold shares in physical form are requested to register their e-mail addresses with the company's R & T agent.

## BOARD'S REPORT

To,

The Members of

**Praveg Communications (India) Limited**

The Board of Directors present this Annual Report of Praveg Communications (India) Limited (the Company or Praveg) along with the Audited Financial Statements for the financial year ended March 31, 2022 (FY 2021-22).

### FINANCIAL PERFORMANCE

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2022 is summarized below:

(₹ in Lakhs)

FINANCIAL RESULTS AND APPROPRIATIONS	STANDALONE		CONSOLIDATED	
	2021-22	2020-21	2021-22	2020-21
<b>Income</b>				
Income from Operations	4498.86	4527.05	4524.96	4531.52
Other Income	4.19	42.60	4.19	33.37
<b>Total Income</b>	<b>4503.05</b>	<b>4569.65</b>	<b>4529.15</b>	<b>4564.89</b>
<b>Expenses</b>				
Events & Site Expenses	1764.24	2256.34	1774.63	2256.34
Employee Benefit Expenses	476.87	377.38	476.86	377.38
Financial Costs	50.07	33.41	50.08	33.47
Depreciation And Amortisation Expenses	267.87	164.10	267.87	164.10
Other Expenses	287.64	306.15	301.92	307.17
Total Expenses	2846.68	3137.38	2871.36	3138.46
<b>Profit/(Loss) before loss of Share of Joint Venture, Exceptional Items &amp; Tax Expenses</b>	<b>1656.37</b>	<b>1432.27</b>	<b>1657.79</b>	<b>1426.43</b>
Share of profit/(loss) from Joint Venture	0.00	0.00	0.00	0.01
<b>Profit/(Loss) before Exceptional Items &amp; Tax Expenses</b>	<b>1656.37</b>	<b>1432.27</b>	<b>1657.79</b>	<b>1426.44</b>
<b>Exceptional Items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Profit/(loss) before tax</b>	<b>1656.37</b>	<b>1432.27</b>	<b>1657.79</b>	<b>1426.44</b>
Tax Expense	433.59	352.38	433.59	352.38
Current Tax	431.56	375.20	431.56	375.20
Deferred Tax	2.03	(22.82)	2.03	(22.82)
<b>Profit/(Loss) for the period / year from continuing operations</b>	<b>1222.78</b>	<b>1079.89</b>	<b>1224.20</b>	<b>1074.06</b>
Profit/(Loss) from discontinued operations	0	0	0	0
Tax expenses of discontinued operations	0	0	0	0
<b>Profit for the period</b>	<b>1222.78</b>	<b>1079.89</b>	<b>1224.20</b>	<b>1074.06</b>
<b>Other comprehensive income</b>				
a. Items that will not be reclassified to profit or loss:				
i) Remeasurement of defined employee benefit plan	(0.19)	5.33	(0.19)	5.33
ii) Income tax relating to item that will not be reclassified to profit or loss	0.05	(1.34)	0.05	(1.34)
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(0.14)</b>	<b>3.99</b>	<b>(0.14)</b>	<b>3.99</b>
<b>Total Comprehensive Income for the period / Year</b>	<b>1222.64</b>	<b>1083.88</b>	<b>1224.06</b>	<b>1078.05</b>
Paid up equity share capital (Face Value ₹ 10 per share)	1848.41	1848.41	1848.41	1848.41
<b>Earnings per Equity Share (Basic + Diluted) (in ₹)</b>	<b>6.61</b>	<b>5.86</b>	<b>6.62</b>	<b>5.83</b>

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

## RESULTS OF OPERATIONS & STATE OF COMPANY'S AFFAIRS

The key aspects of your Company's performance during the financial year 2021-22 are as follows:

### Consolidated Financial Results:

The Company achieved consolidated Revenue of ₹ 4529.15 lakhs as compared to ₹ 4564.89 lakhs for the previous year and Profit before Tax stood at ₹ 1657.79 lakhs for the year under review as compared to ₹ 1426.44 lakhs for the previous year.

### Standalone Financial Results:

The Company recorded total revenue of ₹ 4503.05 lakhs was stable as compared to ₹ 4569.65 lakhs for the previous year. Profit before Tax increased by 15.65 % to ₹ 1656.37 lakhs as compared to ₹ 1432.27 lakhs for the previous year.

## TRANSFER TO RESERVES

The Board of Directors of the Company has not transferred any amount to the Reserves for the year under review.

## DIVIDEND

The Board of Directors at their meeting held on May 24, 2022, has recommended payment of ₹ 4 /-(Rupees Four only) (40%) per equity share of the face value of ₹ 10 (Rupee ten only) each as a final dividend for the financial year ended March 31, 2022. The payment of final dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company and shall be subject to deduction of income tax at source.

The total dividend amount for the financial year 2021-22, including the proposed final dividend, amounts to ₹ 4/- (Rupees Four only) per equity share of the face value of ₹ 10 (Rupee ten only) each (total dividend payout for the FY 2021-22 amounting to ₹ 739.364 lakhs) as against the total dividend of ₹ 4/- (Rupees four only) per equity share of the face value of ₹ 10 (Rupee ten only) each paid for the previous financial year 2020-21 (total dividend payout for the FY 2020-21 amounting to ₹ 739.364 lakhs).

## MATERIAL EVENTS DURING THE YEAR UNDER REVIEW

The Company has received approval for Listing and Trading of 13333500 equity shares issued pursuant to Scheme of Amalgamation of Praveg Communications Limited with Praveg Communications (India) Limited (Formerly known as Sword and Shield Pharma Limited) and their shareholders and creditors, from the Stock Exchange i.e. BSE Limited during the financial year 2021-22.

There are no other significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and company's future operations.

## SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

In accordance with Section 129(3) of the Companies Act, 2013, we have prepared the consolidated financial statements of the Company, which form part of this Annual Report. Further, a statement containing the salient features of the financial statements of subsidiaries, joint ventures and associates in the prescribed format AOC-1 is appended as Annexure-I to the Board's report. The statement also provides details of the performance and financial position of each of the subsidiaries.

## ANNUAL RETURN

The Annual Return of the Company as on March 31, 2022 is available on the Company's website and can be accessed at [www.praveg.com](http://www.praveg.com).

## PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS

Particulars of loan given, investments made, guarantees given and securities provided covered under the provisions of Section 186 of the Companies Act, 2013 are provided in the notes to the Financial Statements.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All Related Party Transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Your Company had not entered into any transactions with the related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in form AOC-2 is not applicable.

The Board of the Company has adopted the Policy and procedure with regard to Related Party Transactions. The policy envisages the procedure governing the materiality of Related Party Transactions and dealing with Related Party transactions required to be followed by Company to ensure compliance with the Law and Regulation. The said Policy is available on the website of the Company at [https://praveg.com/code\\_of\\_conduct\\_and\\_policies/10.-Related-Party-Transactions-Policy\\_PCL.pdf](https://praveg.com/code_of_conduct_and_policies/10.-Related-Party-Transactions-Policy_PCL.pdf)

## SECRETARIAL STANDARDS

The Company has followed applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

## CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS

Separate reports on Corporate Governance compliance and Management Discussion and Analysis as stipulated by the SEBI Listing Regulations forms part of this Annual Report along with the required Certificate from Practising Company Secretary regarding Compliance of the conditions of Corporate Governance as stipulated.

In Compliance with Corporate Governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Business Conduct and Ethics for all Board Members and Senior Management Personnel of the company, who have affirmed the compliance thereto.

## DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated in Section 134(3)(C) read with sub-section (5) of the Companies Act, 2013, to the best of their knowledge and ability state that:

- a) In the preparation of annual accounts for the year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit or loss of the Company for the year ended on that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis;
- e) The Directors have laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

As of March 31, 2022, your Company's Board had seven members comprising of one Executive Director, two Non-Executive and Non-Independent Directors and four Non-Executive Independent Directors. The Board has one woman Director. The details of Board and Committee composition, tenure of Directors, areas of expertise and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

The Board of Directors has appointed Mr. Dharmendrakumar Manilal Soni as Chief Financial Officer of the Company effective from December 20, 2021. In the opinion of Board, He possesses requisite expertise and experience for appointment as Chief Financial Officer of the Company.

The members of the Board of Directors of the Company are of proven competence and integrity. Besides having financial literacy, experience, leadership qualities and the ability to think strategically, the Directors have a significant degree of commitment to the Company and devote adequate time for the meetings, preparation and attendance.

The Company has received declarations from all the Independent Directors of the Company confirming that a) they meet the criteria of independence prescribed under the Act and the Listing Regulations and b) they have registered their names in the Independent Directors' Databank.

Brief details of Directors proposed to be appointed / re-appointed as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the Notice of Annual General meeting.

The Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as Independent Directors of the Company. The Policy also provides for the factors in evaluating the suitability of individual Board members with diverse background and experience that are relevant for the Company's operations. The said policy is put up on the Company's website and can be accessed at [https://praveg.com/code\\_of\\_conduct\\_and\\_policies/T-And-C-of-Appointment-of-IDs\\_PCIL.pdf](https://praveg.com/code_of_conduct_and_policies/T-And-C-of-Appointment-of-IDs_PCIL.pdf).

## PERFORMANCE EVALUATION

The Company has devised a Board Evaluation Framework for performance evaluation of Independent Directors, Board, Non-Independent Directors and Chairman of the Company. Pursuant to this framework, the Board has carried out the annual evaluation of its own performance as well as the evaluation of the working of its Committees and individual Directors, including Chairman of the Board. This exercise was carried out through a structured questionnaire prepared separately for Board, Committee and individual Directors.

The Board acknowledged certain key improvement areas emerging through this exercise and action plans to address these are in progress. The performance evaluation of the Non-Independent Directors including Chairman was carried out by the Independent Directors at a separate meeting of the Independent Directors on February 10, 2022. The Nomination and Remuneration Committee has further carried out evaluation of all Directors including Independent Directors. The report of performance evaluation so arrived at was then noted and discussed by the Nomination and Remuneration Committee.

## AUDITORS AND AUDITORS' REPORT

### Statutory Auditors

M/s. B. K. Patel & Co., Chartered Accountants (Firm Registration No. 112647W) Ahmedabad are the Statutory Auditors of the Company for the year ended March 31, 2022. M/s. B. K. Patel & Co., Chartered Accountants (Firm Registration No. 112647W) were appointed as the Statutory Auditors of the Company for a term of 5 (five) consecutive years at the Annual General Meeting held on September 28, 2020. They have confirmed their eligibility and qualifications required under the Act for holding office as Statutory Auditors of the Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

### Disclosure of total fees paid to Statutory Auditor, on a consolidated basis

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the year ended March 31, 2022, is ₹ 6.00 lakhs.

### Secretarial Auditor

The Board of Directors of the Company had appointed Mr. Anand Lavingia, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2021-22. The Secretarial Audit Report for the financial year ended March 31, 2022 is annexed herewith and marked as Annexure-II to this Report. The Secretarial Audit Report contains one remark. As per the report of Secretarial Auditor, One of the Designated Person had initiated contra transactions in violation of Code of Internal Procedures and Conduct for Prevention of Insider Trading in Securities of Praveg Communications (India) Limited. In this regard, your company submits that as per the details received from the designated person, the transaction was inadvertently executed. The Company had levied penalty of ₹ 1,000/- against the profit of ₹ 371/- earned by him on the said shares and after collecting the same from Designated Person, deposited it to the SEBI – IPEF as per SEBI Circular No. SEBI/HO/ISD/ISD/CIR /P/2020/135 dated July 23, 2020

Further, Secretarial Audit Report do not contain any other qualification, adverse remarks or disclaimer. The Company has also complied with Regulation 24A of SEBI Listing Regulations.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

### A. Conservation of Energy

Being a responsible Company, Praveg's daily operations are not energy-intensive. The Company follows energy efficient practices to contribute its bit in energy conservation.

#### i) Steps taken or impact on conservation of energy:

The Company believes that energy conservation is a collective effort and works towards ensuring implementation of energy efficient techniques by the staff by providing training and conducting awareness programmes.

#### ii) Steps taken for utilization of alternate sources of energy:

1. The Company follows energy-efficient techniques like limiting the use of artificial lights and encouraging use of natural light as much as possible.
2. The Company uses energy efficient CFL or LED lights in place of regular bulbs to save energy.
3. The Staff has been advised to use hibernation mode on Computers when it is not in use.
4. All the employees are trained of the energy-saving features of appliances and other electronics like the printers and air-conditioners.

5. The company ensures to replace the outdated electronic equipment with certified energy efficient ones.

**iii) Capital investment on energy conservation equipments:**

No significant capital investment is made on energy consumption equipment which can be quantified.

**B. Technology absorption**

Operations of the company do not involve any kind of special technology and there was no expenditure on research & development during this financial year.

i) Efforts made towards technology absorption: Not Applicable

ii) Benefits derived: Not Applicable

iii) Details of Technology Imported in last three years

a) Details of Technology imported : Not Applicable

b) Year of import : Not Applicable

c) whether the technology been fully absorbed : Not Applicable

d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof : Not Applicable

iv) Expenditure incurred on Research and Development: Not Applicable

**C. Foreign Exchange Earnings and Outgo**

During the Financial Year, the foreign exchange earned in terms of actual inflows was NIL, whereas the foreign exchange in terms of actual outflows was NIL.

**PARTICULARS OF EMPLOYEES AND OTHER ADDITIONAL INFORMATION**

The information required pursuant to Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided separate annexure forming part of this Report as Annexure III.

The statement containing particulars of employees as required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company secretary in this regard.

**LISTING AT STOCK EXCHANGE**

The Equity Shares of the Company continue to be listed on the BSE Limited.

**DISCLOSURES**

**Meetings of the Board**

Seven Meetings of the Board of Directors were held during the year. The particulars of the meetings held and attended by each Director are detailed in the Corporate Governance Report.

**Committees of the Board**

Details of various committees constituted by the Board of Directors as per the provision of the SEBI Listing Regulations and the Companies Act, 2013 are given in the Corporate Governance Report which forms part of this Annual Report.

**Audit Committee**

The Audit Committee comprises Mr. Ajit Panda (Chairman), Mr. Jaladhi Shah and Mr. Rajendrakumar Patel. During the year, all the recommendations made by the Audit Committee were accepted by the Board.

**Share Capital**

During the year, the Company increased Authorised Capital from ₹ 18.50 crores to ₹ 40.00 crores divided into 4.00 crores equity shares of ₹ 10/- each and Paid-up Capital of the Company is ₹ 18.48 crores divided into 1.85 crores equity shares of ₹ 10/- each. The Authorised Capital of the Company is ₹ 40.00 crores as at March 31, 2022 and the paid-up equity share capital as at March 31, 2022 is ₹ 18.48 crores.

**Corporate Social Responsibility (CSR)**

The Company has focused on several corporate social responsibility programs. The Company continues its endeavour to improve the lives of people and provide opportunities for their holistic development through its different initiatives in the areas of Education, Employment enhancing vocation skills, Arts, Culture, promotion of traditional art and handicrafts.

The Company has constituted a Corporate Social Responsibility (CSR) Committee and has framed a CSR Policy. The policy can

be accessed at [https://praveg.com/code\\_of\\_conduct\\_and\\_policies/CSR-Policy.pdf](https://praveg.com/code_of_conduct_and_policies/CSR-Policy.pdf). The brief details of CSR Committee are provided in the Corporate Governance Report. The Annual Report on CSR activities is annexed herewith and marked as Annexure IV to this Report.

#### Internal Financial Controls

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2021-22.

#### Internal Control Systems

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place and have been operating satisfactorily.

#### Policy on Directors' Appointment and Remuneration

The Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other employees sets out the guiding principles for the Nomination and Remuneration Committee for recommending to the Board the remuneration of the Directors, Key Managerial Personnel and other employees of the Company. The policy is available on the Company's website at [https://praveg.com/code\\_of\\_conduct\\_and\\_policies/6-Nomination-RemunerationPolicy\\_PCL.pdf](https://praveg.com/code_of_conduct_and_policies/6-Nomination-RemunerationPolicy_PCL.pdf).

#### Reclassification of Promoters/ Promoter Group to Public

During the year under review, the Board of Directors of the Company had received requests from the following Promoters and Members of the Promoter Group of the Company, for reclassifying their shareholding in the Company from the "Promoter and Promoter Group" category to the "Public" category, in accordance with Listing Regulations as amended and other rules, regulations and guidelines, as applicable, in this regard:

Sr. No.	Name of the Promoters and Members of the Promoter Group	Category
1	Pravinbhai Maneklal Patel	Promoter
2	Jyotsnaben Pravinbhai Patel	Promoter
3	Jayesh Ishwarlal Patel	Promoter Group
4	Rajesh K Patel	Promoter Group
5	Manishkumar Sureshchandra Rami	Promoter Group
6	Kalpesh Ramanlal Patel	Promoter Group
7	Parag Vijaykumar Patel	Promoter Group

The Board of Directors of the Company at its meeting held on October 27, 2021, considered and approved the re-classification of the status of the said Promoters and the Members of Promoter Group from Promoter and Promoter Group Category to Public Category of the Company, subject to necessary approvals from the Shareholders, the Securities and Exchange Board of India (SEBI), Stock Exchanges, as may be required. Shareholders of the Company had approved the Resolution through postal Ballot on November 27, 2021. Pursuant to the same, an application in terms of Regulation 31A of Listing Regulations was made to the Stock Exchanges for their approval for the reclassification.

The Application is under process with Stock Exchange i.e. BSE Limited for reclassification of the said Promoters and the Members of Promoter Group to Public Category of the Company as on the signing of this report.

#### Risk Management Policy

The Board of Directors of the Company has put in place a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk-reward trade off. The risk management approach is based on a clear understanding of the variety of risks that the organisation faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

#### Vigil Mechanism & Whistle Blower Policy

The Company has a Vigil mechanism & Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be reported to the Vigilance & Ethics Officer which operates under the supervision of the Audit Committee, as protected disclosures through an e-mail, or dedicated telephone line or a written letter. Employees may also report directly to the Chairman of the Audit Committee. The said Policy is available on the website of the Company at [https://praveg.com/code\\_of\\_conduct\\_and\\_policies/11-WhistleBlowerPolicy\\_PCL.pdf](https://praveg.com/code_of_conduct_and_policies/11-WhistleBlowerPolicy_PCL.pdf).

#### Prevention of Sexual Harassment of Women at Workplace

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has formed Internal Committee for various workplaces to address complaints pertaining to sexual harassment in accordance with the POSH Act. The Company has a policy for prevention of Sexual Harassment, which ensures a free and fair enquiry process with clear timelines for resolution. There were no cases/complaints filed during the year under POSH Act.

### **Prevention of Insider Trading**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

### **INSURANCE**

The assets of your Company have been adequately insured.

### **PROCEEDINGS INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.

### **WEBSITE**

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely "www.praveg.com" containing basic information about the Company. The website of the Company is also containing information like Policies, Shareholding Pattern, Financial Results and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

### **GENERAL**

Directors of the Company states that no disclosure or reporting is required in respect of the following items as there were no transactions on these items, during the year under review:

- i. Details relating to deposits covered under Chapter V of the Act.
- ii. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- iii. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- iv. Fraud reported by the Auditors to the Audit Committee or the Board of Directors of the Company
- v. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- vi. Payment of remuneration or commission from any of its holding or subsidiary companies to the Managing Director of the Company.
- vii. Change in the nature of business of the Company.
- viii. Instances of transferring the funds to the Investor Education and Protection Fund.
- ix. Issue of debentures / bonds / warrants / any other convertible securities.
- x. Under Corporate Insolvency Resolution Process under the Details of any application filed for corporate insolvency and Bankruptcy Code, 2016.
- xi. Instance of one-time settlement with any Bank or Financial Institution.
- xii. Statement of deviation or variation in connection with preferential issue.

### **ACKNOWLEDGEMENTS**

Your directors wish to place on record and acknowledge their appreciation for the continued support and co-operation received from Government Authorities, lending institutions, and esteemed shareholders of the company. Directors also record their appreciation for the total dedication of the employees.

For and on behalf of the Board of Directors

Date : May 24, 2022  
Place : Ahmedabad

**Vishnukumar Patel**  
Chairman  
DIN 02011649

**Paraskumar Patel**  
Managing Director  
DIN 00467608

## ANNEXURE I

## Form AOC-1

Statement containing the salient features of the Financial Statements of  
Subsidiaries / Associate / Joint Ventures[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013,  
read with Rule 5 of the Companies (Accounts) Rules, 2014]

## Part A - Subsidiaries

(Information in respect of each subsidiary to be presented with amounts ₹ in lakhs)

Sr. No.	Particulars	Details	
1.	Name of the Subsidiary	Praveg Communications (AUS) Pty. Limited	Praveg Communications USA Inc.
2.	The date since when subsidiary was acquired	14/05/2014	02/05/2015
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	December 31 of each year
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	AUS \$ 56.83	US \$ 75.92
5.	Share capital	AUS \$ 2	US \$ 100
6.	Reserves and Surplus	(1.47)	3.72
7.	Total assets	0.81	6.43
8.	Total Liabilities	2.27	2.64
9.	Investments	Nil	Nil
10.	Turnover	Nil	26.10
11.	Profit before taxation	(0.15)	1.59
12.	Provision for taxation	Nil	Nil
13.	Profit after taxation	(0.15)	1.59
14.	Proposed Dividend	Nil	Nil
15.	Extent of shareholding (in percentage)	100.00	100.00

Names of subsidiaries which are yet to commence operations: Nil

Names of subsidiaries which have been liquidated or sold during the year: Nil

For and on behalf of Board of Directors  
**PRAVEG COMMUNICATIONS (INDIA) LIMITED**  
CIN : L24231GJ1995PLC024809Date: May 24, 2022  
Place: Ahmedabad**Paraskumar Patel**  
Managing Director  
DIN : 00467608**Vishnukumar Patel**  
Chairman  
DIN : 02011649**Dharmendra Soni**  
Chief Financial Officer**CA Viral Doshi**  
Chief Financial Officer**Pratixa Seju**  
Company Secretary

## ANNEXURE II

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022

#### FORM NO. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and  
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**PRAVEG COMMUNICATIONS (INDIA) LIMITED**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Praveg Communications (India) Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion read with Annexure - I forming part of this report, the Company has, during the audit period covering the financial year ended on March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made there under as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement entered with BSE Limited;
- vi. The Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules made thereunder, Regulations, guidelines etc. mentioned above except one of the Designated Person had initiated contra transactions in violation of Code of Internal Procedures and Conduct for Prevention of Insider Trading in Securities of Praveg Communications (India) Limited.

I further report that having regard to the compliance system and process prevailing in the Company and on examination, on test-check basis, of the relevant documents and records thereof, the Company has complied with the provision of various labour laws as are specifically applicable to the Company.

During the Period under review, provisions of the following Acts, Rules, Regulations, and Standards are not applicable to the Company,

- i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed MCS Share Transfer Agent Limited as Registrar & Share Transfer

- Agent as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (erstwhile Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009);
  - iii. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - iv. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (erstwhile Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014);
  - v. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - vi. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
  - vii. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of External Commercial Borrowings.

**I further report that -**

The Board of Directors of the Company is duly constituted with Executive Directors, Non-Executive Director, Independent Directors and Woman Director in accordance with the act. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**I further report that -**

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period, there were no specific events happened except listing of equity shares allotted pursuant to Scheme of Arrangement on the BSE Limited.

Date : May 24, 2022  
Place : Ahmedabad

**Anand Lavingia**  
Practicing Company Secretary  
ACS No.: 26458 C P No.: 11410  
Peer Review Certificate No. 1589/2021  
UDIN: A026458D000375686

*Note: This Report is to be read with my letter of even date which is annexed as Annexure - I and forms an integral part of this report.*

## ANNUAL SECRETARIAL COMPLIANCE REPORT

### SECRETARIAL COMPLIANCE REPORT OF PRAVEG COMMUNICATIONS (INDIA) LIMITED FOR THE YEAR ENDED ON MARCH 31, 2022

I, Anand Sureshbhai Lavingia, Practicing Company Secretary, have examined:

- (a) all the documents and records made available to us and explanation provided by Praveg Communications (India) Limited ("the Company"),
- (b) the filings/submissions made by the Company to the stock exchange,
- (c) website of the Company and
- (d) all other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended on March 31, 2022 ("Review Period") in respect of compliance with the provisions of;

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");
- (c) The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include;
  - i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - ii. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - iii. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - iv. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
  - v. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - vi. circulars/ guidelines/Amendments issued thereunder,

and based on the above examination, I hereby report that, during the Review Period;

- (a) The Company has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder to the extent applicable and in the manner prescribed, except in respect of matters specified below;

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	All Designated Persons who buy or sell any number of shares of the Company, shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction ("Contra Trade").  Code of Internal Procedures and Conduct for Prevention of Insider Trading in Securities of Praveg Communications (India) Limited.  Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.	One of the Designated Person had initiated contra transactions in violation of Code of Internal Procedures and Conduct for Prevention of Insider Trading in Securities of Praveg Communications (India) Limited.	The Company shall continuously monitor any types of dealings by the Designated Person in the securities of the Company.  As per the submission by the Company, it had already imposed penalty of ₹ 1,000/- against the profit of ₹ 371/- earned by him on the said shares and after collecting the same from Designated Person, deposited it to the SEBI – IPEF as per SEBI Circular No. SEBI/HO/ISD/ISD /CIR/P/2020/135 dated July 23, 2020.

- (b) The Company has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.
- (c) The following are the details of actions taken against the Company / its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
-	Nil	Nil	Nil	Nil

(d) The Company has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the Company, if any	Comments of the Practicing Company Secretary on the actions taken by the Company
1	One of the Designated Person and his relative had initiated transactions in the securities of the Company during the closure of Trading Window and also initiated contra transactions in violation of Code of Internal Procedures and Conduct for Prevention of Insider Trading in Securities of Praveg Communications (India) Limited.	March 31, 2021	As per the submission by the Company, it had already imposed penalty of ₹ 474,932/- and after collecting the same from Designated Person and his relative, deposited it to the SEBI – IPEF as per SEBI Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/135 dated July 23, 2020.	The Company shall continuously monitor any types of dealings by the Designated Person in the securities of the Company.
2	The Company had not included 1) the applicable information pertaining to the unlisted entity – Praveg Communications Limited involved in the scheme in the format specified for abridged prospectus as provided in Part D of Schedule VIII of the ICDR Regulations, 2009 (Part E of Schedule VI of SEBI (ICDR) Regulations, 2018); 2) The Complaint report as per Annexure III of SEBI Circular and 3) Pre and Post-arrangement or amalgamation, expected capital structure and shareholding pattern, in the explanatory statement, accompanying resolution to be passed, sent to the shareholders while seeking approval of the scheme in accordance with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and BSE Observation Letter No. DCS/AMAL/AJ/R37/1119/2018-19 dated May 5, 2018.	March 31, 2020	<p>The BSE Limited had filed the application before the National Company Law Tribunal, Ahmedabad Bench for the said non-compliance. However, up on undated letter of the Company addressed to BSE Limited and sent through the Exchange's Advocate-on-record in the above referred Company Application pursuant to the hearing dated March 22, 2021 in the matter, inter alia proposing a way to comply with the Circular dated March 10, 2017 issued by Securities and Exchange Board of India ("SEBI") including the disclosures required as per the Part D of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR Regulations"), the Exchange has, based on the guideline received from SEBI, without prejudice to the rights and contentions, informed the Company that it shall disclose the relevant information to the shareholders including the disclosure requirements under SEBI Circular dated March 10, 2017 read with SEBI Master Circular dated December 22, 2020 and seek approval of majority of its public shareholders as required under the aforementioned circular and the said decision of majority of the public shareholders shall be brought to the notice of Hon'ble Tribunal for further directions in the matter.</p> <p>The Company has, in its Annual General Meeting held on July 23, 2021, taken approval of requisite majority as prescribed under Section 230(1) and (6) read with Section 232(1) of the Companies Act, 2013 together with SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 and SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020, as amended read with BSE Letter LC/AKS/018/2020-21 dated June 4, 2021. The said decision of shareholders was duly submitted to the Hon'ble Tribunal.</p> <p>BSE Limited, vide its letter dated November 1, 2021, issued Listing Approval for shares allotted under the Scheme of Amalgamation and the said shares were listed and admitted for trading w.e.f. Wednesday, December 8, 2021.</p>	<p>The Company was advised to disclose the relevant information to the shareholders including the disclosure requirements under SEBI Circular dated March 10, 2017 read with SEBI Master Circular dated December 22, 2020 and seek approval of majority of its public shareholders as required under the aforementioned circular and the said decision of majority of the public shareholders must be brought to the notice of Hon'ble Tribunal for further directions in the matter.</p> <p>Further, the Company was also advised to take pre-caution of compliance of each and every guideline issued by the SEBI and Stock Exchange from time to time.</p>

I further report that, during the review period, following regulations issued by the Securities and Exchange Board of India were not applicable to the Company, since there were no such instances occurred during the review period that requires the compliance under the said regulations;

- (a) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
- (b) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (erstwhile Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014);
- (c) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (erstwhile Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009);
- (d) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (erstwhile Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013), and
- (f) and circulars/ guidelines/Amendments issued thereunder.

Date : May 24, 2022  
Place : Ahmedabad

**Anand Sureshbhai Lavingia**  
Practicing Company Secretary  
ACS No.: 26458 C P No.: 11410  
Peer Review Certificate No. 1589/2021  
UDIN: A026458D000375675

*Note: This Report is to be read with my letter of even date which is annexed as Annexure - I and forms an integral part of this report.*

**Annexure I**

To,

The Members,

**PRAVEG COMMUNICATIONS (INDIA) LIMITED**

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as considered appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification as done on test basis is to reasonably ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed practices that provide a reasonable basis for my opinion.
3. In respect of laws, rules and regulations other than those specifically mentioned in my report above, I have limited my review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards and its proper and adequate presentation and submission in prescribed formats is the responsibility of management. My examination was limited to the verification of procedures on test basis and not its one to one contents.
6. The Secretarial Audit report is neither an assurance as to compliance in totality or the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date : May 24, 2022

Place : Ahmedabad

**Anand Lavingia**

Practicing Company Secretary

ACS No.: 26458 C P No.: 11410

Peer Review Certificate No. 1589/2021

UDIN: A026458D000375686

## ANNEXURE III

### STATEMENT OF DISCLOSURE OF REMUNERATION

[Pursuant to Section 197 of the Companies Act, 2013 ("the Act") and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- A. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year and the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

Name of Directors / KMP	Designation	Remuneration paid (₹ In lakhs)	Ratio of Remuneration to median remuneration of Employees	% increase in remuneration in the financial year
<b>Key Managerial Personnel</b>				
Mr. Paraskumar Patel	Managing Director	36.00	7.42 : 1	14.93
Mr. Viral Doshi	Chief Financial officer	10.31	2.13 : 1	15.26
Mr. Mukesh Chaudhary	Company Secretary	7.14	1.47 : 1	5.93
Mr. Dharmendra Soni <sup>1</sup>	Chief Financial officer	3.23	0.67 : 1	-

<sup>1</sup> Appointed w.e.f. December 20, 2021

Note: The employees who have drawn remuneration from the Company for full fiscal 2021 are considered for median remuneration.

- B. The percentage increase in the median remuneration of employees in the financial year:**  
Median Remuneration of Employees in the financial year was increased by 77.92 %
- C. The number of permanent employees on the rolls of company: 78 as on March 31, 2022**
- D. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**
- Average increase in Remuneration of employees excluding KMPs: 21.51 %
  - Average increase in Remuneration of KMPs: 13.70%
  - KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.
- E. Affirmation that the remuneration is as per the remuneration policy of the company**  
The Company affirms remuneration is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Date : May 24, 2022  
Place : Ahmedabad

**Vishnukumar Patel**  
Chairman  
DIN 02011649

**Paraskumar Patel**  
Managing Director  
DIN 00467608

## ANNEXURE-IV

## Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2021-22

### 1. Brief outline on CSR Policy of the Company

The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare and sustainable development of the society.

The CSR Policy has been uploaded on the website of the Company at [https://praveg.com/code\\_of\\_conduct\\_and\\_policies/CSR-Policy.pdf](https://praveg.com/code_of_conduct_and_policies/CSR-Policy.pdf)

### 2. Composition of CSR committee

Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Mr. Vishnukumar Patel	Chairman / Non-Executive Director	2	2
Mr. Paraskumar Patel	Member / Managing Director	2	2
Mr. Rajendrakumar Patel	Member / Independent Director	2	2

### 3. Weblink on the website of the company where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed :

**Composition of CSR committee:** <https://praveg.com/composition-of-committees/>

**CSR Policy and Projects:** [https://praveg.com/code\\_of\\_conduct\\_and\\_policies/CSR-Policy.pdf](https://praveg.com/code_of_conduct_and_policies/CSR-Policy.pdf)

**CSR Projects approved by the Board:** [https://praveg.com/corporate\\_social\\_responsibility/CSR-approved-projects-for-FY-2021-22.pdf](https://praveg.com/corporate_social_responsibility/CSR-approved-projects-for-FY-2021-22.pdf)

### 4. Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not Applicable for the financial year under review

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

Sr. No.	Financial Year	Amount available for set off
1	2020-21	₹ 0.33 Lakhs

### 6. Average net profit of the Company as per Sec 135 (5):

₹ 784.60 Lakhs

#### 7. a. Two percent of average net profit of the Company as per Section 135(5): ₹ 15.69 Lakhs

b. Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil

c. Amount required to be set-off for the financial year, if any: ₹ 0.33 Lakhs

d. Total CSR obligation for the financial year (7a+7b-7c): ₹ 15.36 lakhs

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

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per proviso to Section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 15.50 Lakhs	Not Applicable		Not Applicable		

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

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

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the Project		(6) Amount spent for the project (₹ in lakhs)	(7) Mode of Implementation - Direct (Yes/No)	(8) Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
1.	Promotion and training for Artisans	Clause (v) promotion and development of traditional art, culture and handicrafts	Yes	Gujarat-Kutch		1.28	No	Praveg Skill Development Foundation CSR00009837	
2.	Promoting Folk Music of Kutch	Clause (v) promotion and development of traditional art, culture and handicrafts	Yes	Gujarat-Kutch		2.33	No	Praveg Skill Development Foundation CSR00009837	
3.	Promoting Education	Clause (ii) promoting education	Yes	Gujarat-Kutch		11.89	No	Praveg Skill Development Foundation CSR00009837	

(d) Amount spent in administrative overheads: NIL

(e) Amount spent on impact assessment, if applicable: Not applicable

(f) Total amount spent for the financial year (8b+8c+8d+8e): ₹ 15.50 Lakhs

(g) Details of excess amount for set-off are as follows:

Sl. No.	Particulars	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	15.36
(ii)	Total amount spent for the financial year	15.50
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.14
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.14

9. (a) Details of unspent CSR amount for the preceding three financial years : Not applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not applicable

11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Section 135(5): Not Applicable

Date : May 24, 2022

Place : Ahmedabad

**Vishnukumar Patel**  
(Chairman, CSR Committee)

**Paraskumar Patel**  
(Managing Director)

# CORPORATE GOVERNANCE REPORT

In accordance with Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments thereto) ('Listing Regulations'), hereinafter referred to as SEBI Listing Regulations, the Board of Directors of Praveg Communications (India) Limited ("the Company") has pleasure in presenting the Company's report containing the details of governance systems and processes for the financial year 2021-22.

## STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Praveg Communications (India) Limited believes in the highest level of accountability towards its stakeholders and actively promotes fair, transparent and ethical Corporate Governance practices. The Company is committed to maintain the highest standards of Corporate Governance and continue to improve the same time to time.

Corporate governance includes the processes through which company's objectives are set and pursued in the context of the social, regulatory and market environment. Governance mechanisms include monitoring the actions, policies, practices, and decisions of companies, their agents and affected stakeholders.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, as applicable, with regard to corporate governance.

## BOARD OF DIRECTORS

At Praveg, the Board has strived hard to achieve long term vision of the Company. The Board's actions and decisions are aligned with the Company's best interests. The Board is committed to the goal of sustainably elevating the Company's value and brand creation and is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides direction, independent views and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

### Composition of the Board

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including independent professionals, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. As on March 31, 2022, Board comprises 7 (seven) Directors out of which 1 (one) Director is Executive and 2 (two) Directors are Non-Executive & Non-Independent Directors including one Woman Director and 4 (four) Directors are Non-Executive Independent Directors. The Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations.

The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 ("the Act"). All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time and section 149 of the Act. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

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

No Director is related to each other except Mr. Paraskumar Patel and Mrs. Sunita Patel, who are related to each other as spouse.

In compliance with Regulation 26 of the SEBI Listing Regulations, None of the Directors on the Board holds directorships in more than 10 (Ten) Public Limited Companies or as Independent Director in more than 7 (Seven) Listed Companies. Further, none of the Directors on Company's Board is a member of more than 10 (Ten) Committees and Chairman of more than 5 (Five) Committees (Committees being, Audit Committee and Stakeholders' Relationship Committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

The Composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations. The composition of Board as on March 31, 2022 is as under:

Name of the Director	Category	No. of Directorship in listed entities including this listed entity	Names of other listed entities along with category of directorship	Number of Committee positions held in other Public Companies <sup>1</sup>
Mr. Vishnukumar Patel Non-Executive, Chairman	Promoter Non-Executive	1	Nil	Nil
Mr. Paraskumar Patel Managing Director	Promoter Executive	1	Nil	Nil
Mrs. Sunita Patel Non-Executive Director	Promoter Non-Executive	1	Nil	Nil
Mr. Ajit Panda Director	Non-Executive (Independent)	1	Nil	Nil
Mr. Rajendrakumar Patel Director	Non-Executive (Independent)	2	Patels Airtemp (India) Limited - Independent Director	Nil
Mr. Jaladhi Shah Director	Non-Executive (Independent)	1	Nil	Nil
Mr. Keyoor Bakshi Director	Non-Executive (Independent)	7	Independent Director: 1. Gokul Agro Resources Limited 2. Kiri Industries Limited 3. Innovative Tyres & Tubes Limited 4. Infibeam Avenues Limited 5. Saanvi Advisors Limited  Non-Executive Director: 1. TTL Enterprises Limited (including 4 as Chairman)	6

<sup>1</sup>It excludes Private Companies, Foreign Companies, Companies under Section 8 of the Companies Act, 2013 and for determination of limit of committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee alone shall be considered.

## SHARES AND CONVERTIBLE INSTRUMENTS HELD BY DIRECTORS

There are no convertible instruments issued by the Company. The details of equity shares of the Company held by Directors are given below:

Sr. No.	Name of the Director		Shares held
1.	Mr. Vishnukumar Patel	Director	30,36,157
2.	Mr. Paraskumar Patel	Managing Director	35,62,500
3.	Mrs. Sunita Patel	Director	24,37,500
4.	Mr. Jaladhi Shah	Independent Director	10439

Apart from the details mentioned hereinabove, no other Director holds any shares in the Company.

Video / Audio-conferencing facility is offered to facilitate the Directors to participate in the meetings.

The Company has devised the Policy on Familiarization Programmes for Independent Directors and the same is available on the website of the Company at [https://praveg.com/code\\_of\\_conduct\\_and\\_policies/4-FamiliarizationProgrammes-for-IDs\\_PCL.pdf](https://praveg.com/code_of_conduct_and_policies/4-FamiliarizationProgrammes-for-IDs_PCL.pdf).

### Board and Committee Meetings and Procedures

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness, and ensures that shareholders' long-term interests are being served.

The functions performed by the Board include review of Minutes of Audit Committee Meetings and other Committees of the Board, adoption of financial results of the Company and review of Company's Operation & Performance. The Board meets at least once a quarter to review the quarterly performance and financial results of the Company. The maximum interval between any two meetings did not exceed 120 days. The Board notes compliance reports of all laws applicable to the Company, every quarter.

The Chairman of the Board and Company Secretary, in consultation with other concerned members of the senior management, finalise the agenda for Board / Committee meetings.

The agenda and notes on agenda are circulated to Directors in advance, and in the defined agenda format. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda.

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 2013 read with rules issued thereunder, Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company, as required under Regulation 17(3) of the SEBI Listing Regulations.

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board / Committee members for their comments as prescribed under Secretarial Standard-1.

Important decisions taken at Board / Committee meetings are communicated promptly to the concerned departments / divisions. Action taken report on decisions / minutes of the previous meeting(s) is placed at the succeeding meeting of the Board / Committees for noting.

### Number of Board Meetings

During the year under review, Board met 7 (Seven) times i.e. June 10, 2021, August 13, 2021, October 16, 2021, October 27, 2021, November 10, 2021, December 20, 2021 and February 10, 2022.

The details of attendance of Directors at the board Meetings and at the last Annual General Meeting, held on July 23, 2021, are as under:

Name of Director(s)	Number of Board Meetings held and attended during FY 2021-22		Attended Last AGM
	Held during the tenure	Attended	
Vishnukumar Patel	7	7	Yes
Paraskumar Patel	7	7	Yes
Sunita Patel	7	7	Yes
Ajit Panda	7	7	Yes
Rajendrakumar Patel	7	7	Yes
Jaladhi Shah	7	5	No
Keyoor Bakshi	7	7	No

During the year, the Board of Directors accepted all recommendations of the Committees of the board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10(j) of schedule V of the SEBI Listing Regulations.

During the year under review, the Board of Directors of the Company has amended / approved changes in the policies complying with the recent amendments in the Companies Act, 2013 and SEBI Regulations. Accordingly, the updated policies are uploaded on website of the Company at <https://praveg.com/code-of-conduct-and-policies>.

### CORE SKILLS / EXPERTISE / COMPETENCIES AVAILABLE WITH THE BOARD

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Business Leadership
- Financial Expertise
- Risk Management
- Global Experience
- Strategic Planning
- Research and Development and Innovation
- Corporate Governance

While all the Board members possess the skills identified, their area of core expertise is given below:

Name of Directors	Area of Expertise					
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Research and Development and Innovation	Corporate Governance
Vishnukumar Patel	Y	Y	Y	Y	Y	Y
Paraskumar Patel	Y	Y	Y	Y	Y	Y
Sunita Patel	Y	Y	Y	Y	Y	Y
Ajit Panda	-	Y	Y	-	Y	Y
Rajendrakumar Patel	Y	Y	Y	Y	Y	Y
Jaladhi Shah	Y	Y	Y	-	Y	Y
Keyoor Bakshi	Y	Y	Y	Y	Y	Y

Note: Each Director may possess varied combinations of skills / expertise within the described set of parameters and it is not necessary that all Directors possess all skills / expertise listed therein.

## Details of the Directors seeking appointment / re-appointment in forthcoming Annual General Meeting

The information as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to appointment / reappointment of Directors of the Company are given in the Annexure of the Notice of the Annual General Meeting.

## Meeting of Independent Directors

The Company's independent directors shall meet at least once in a financial year without the presence of executive directors and management personnel to review the performance of Non-Independent Directors and Board as whole. 1 (one) such meeting was held on February 10, 2022.

## Committees of the Board

The Company's guidelines relating to the Board meetings are applicable to the Committee meetings. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functioning. Minutes of the proceedings of Committee meetings are circulated to the respective committee members and placed before the Board meetings for noting.

In conformity to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Companies Act, 2013, the composition of these committees of Board are constituted and reconstituted. As on date, the Board has established the following Committees:

Audit Committee

Nomination and Remuneration Committee

Stakeholders' Relationship Committee

Corporate Social Responsibility Committee

### A. Audit Committee

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations as amended from time to time and Section 177 of the Companies Act, 2013. The brief terms of reference of the Audit Committee are as under:

#### Terms of Reference

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations as amended from time to time and Section 177 of the Companies Act, 2013. The brief terms of reference of the Audit Committee are as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Section 134(3)(C) of the Companies Act, 2013;
  - (b) Changes, if any, in accounting policies and practices and reasons for the same;
  - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) Significant adjustments made in the financial statements arising out of audit findings;
  - (e) Compliance with listing and other legal requirements relating to financial statements;
  - (f) Disclosure of any related party transactions;
  - (g) Modified Opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
22. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., of the Company and its shareholders.
24. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

**The audit committee shall mandatorily review the following information:**

1. The Management Discussion and Analysis of financial condition and results of operations;
2. Statement of significant related party transactions submitted by management;
3. Management letters/ letters of internal control weaknesses issued by the statutory auditors;
4. Internal Audit Reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Internal Auditor.
6. statement of deviations:
  - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
7. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
8. Examination of the financial statement and auditors' report thereon;
9. Approval or any subsequent modification of transactions of the Company with related parties;
10. Scrutiny of inter-corporate loans and investment;
11. Valuation of undertakings or assets of the Company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Monitoring the end use of funds raised through public offers and related matters;
14. Any other matters as prescribed by law from time to time.

The powers of the Audit Committee shall include the following:

- (1) to investigate any activity within its terms of reference;
- (2) to seek information from any employee;
- (3) to obtain outside legal or other professional advice; and
- (4) to secure attendance of outsiders with relevant expertise, if it considers necessary.

**Composition, Meetings and Attendance of the Audit Committee**

During the Financial Year 2021-22, Six (6) meetings of the Audit Committee were held on April 05, 2021, June 10, 2021, August 13, 2021, November 10, 2021, December 20, 2021 and February 10, 2022. The intervening gap between two meetings did not exceed one hundred and twenty days.

The details of the Audit Committee meetings attended by its members during the financial year 2021-22 are given below:

Sr. No.	Name	Designation	Number of Meetings held during FY 2021-22	
			Held during the tenure	Attended
1.	Ajit Panda	Chairman	6	6
2.	Rajendrakumar Patel	Member	6	6
3.	Jaladhi Shah	Member	6	4

All members of the Audit Committee have accounting and financial management knowledge and expertise/exposure. The Audit Committee meetings are attended by the internal Auditor and Chief Financial Officer. The Company Secretary acts as the Secretary of the Audit Committee.

The Chairman of the Audit Committee attended the last Annual General meeting (AGM) held on July 23, 2021 to answer shareholders' queries.

**B. Nomination and Remuneration Committee**

The Constitution and terms of reference of Nomination and Remuneration Committee of the Company are in compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

**Terms of Reference:**

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. Devising a policy on diversity of board of directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. To recommend to the Board, all remuneration, in whatever form, payable to senior management.
7. To perform such other functions as may be necessary or appropriate for the performance of its duties.
8. To evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director and based on capabilities identified, recommend the appointment of Independent Director.
9. To recommend to the Board the appointment and removal of Directors and Senior Management.
10. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

#### Composition, Meetings and Attendance of the Nomination and Remuneration Committee

During the Financial Year 2021-22, three (3) meetings of the Nomination and Remuneration Committee were held on June 10, 2021, December 20, 2021 and February 10, 2022.

The details of the Nomination and Remuneration Committee meetings attended by its members during the financial year 2021-22 are given below:

Sr. No.	Name	Designation	Number of Meetings held during FY 2021-22	
			Held during the tenure	Attended
1.	Rajendrakumar Patel	Chairman	3	3
2.	Ajit Panda	Member	3	3
3.	Jaladhi Shah	Member	3	3

The Quorum of the Committee is of two members.

The Board of Directors review the Minutes of the Nomination and Remuneration Committee Meetings at its subsequent Board Meetings. The Company Secretary acts as a Secretary to the Committee.

#### Remuneration Policy

The Company has adopted and implemented the Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 which is available on the website of the Company accessed at [https://praveg.com/code\\_of\\_conduct\\_and\\_policies/6-Nomination-RemunerationPolicy\\_PCL.pdf](https://praveg.com/code_of_conduct_and_policies/6-Nomination-RemunerationPolicy_PCL.pdf).

The remuneration payable to Directors, Key Managerial Personnel and Senior Management Person will involve a balance between fixed and incentive pay reflecting short term and long-term performance objectives appropriate to the working of the Company and support in the achievement of Corporate Goals.

#### Performance Evaluation Criteria for Directors

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria provide certain parameters like attendance, acquaintance with business, communicating inter se board members, effective participation, domain knowledge, and compliance with code of conduct, vision and strategy, benchmarks established by global peers etc., which is in compliance with applicable laws, regulations and guidelines.

#### Details of Remuneration to Executive Directors

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee. The Company pays remuneration by way of salary, perquisites and allowances (fixed component), incentive remuneration and/or commission (variable components) to its Executive Directors within the limits prescribed under the Companies Act, 2013 and approved by the shareholders.

Details of the remuneration paid / payable to the Executive Directors of the Company during the financial year 2021-22 are as under:

(₹ in lakhs)		
Name of Directors	Designation	Salary
Paraskumar Patel	Managing Director	36.00

The Company has not granted stock options to the Managing / Executive Directors or Employees of the Company.

### Details of Remuneration to Non-Executive Directors

(₹ in lakhs)

Name	Sitting Fees	Commission	Total
Vishnukumar Patel	0.20	0.00	0.20
Sunita Patel	0.20	0.00	0.20
Ajit Panda	0.20	0.00	0.20
Rajendrakumar Patel	0.20	0.00	0.20
Jaladhi Shah	0.10	0.00	0.10
Keyoor Bakshi	0.20	0.00	0.00

The Executive Directors are not being paid sitting fees for attending meetings of the Board of Directors and its Committees.

The Company has not granted stock options to Non-Executive and Independent Directors.

### C. Stakeholders' Relationship Committee

The constitution and terms of reference of Stakeholders' Relationship Committee of the Company are in compliance with provisions of the Companies Act, 2013 and Listing Regulations.

#### Terms of Reference:

- To look into various aspects of interest of shareholders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Reviewing the measures taken for effective exercise of voting rights by shareholders.
- Reviewing of adherence to the service standards adopted in respect of various services being rendered by the Registrar and Share Transfer Agent.
- Reviewing of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.

#### Composition, Meetings and Attendance of the Stakeholders' Relationship Committee

During the Financial Year 2021-22 four (4) meetings of the Stakeholders' Relationship Committee were held on June 10, 2021, August 13, 2021, November 10, 2021 and February 10, 2022.

The details of the Stakeholders' Relationship Committee meetings attended by its members during the financial year 2021-22 are given below:

Sr. No.	Name	Designation	Number of Meetings held during FY 2021-22	
			Held during the tenure	Attended
1.	Jaladhi Shah	Chairman	4	2
2.	Ajit Panda	Member	4	4
3.	Rajendrakumar Patel	Member	4	4

The Chairman of the Committee was present at the last Annual General Meeting held on July 23, 2021. The Minutes of the Stakeholders' Relationship Committee are reviewed by the Board of Directors at the subsequent Board meeting.

#### Compliance Officer

Mr. Mukesh Chaudhary, Company Secretary (up to April 14, 2022) and Ms. Pratixa Seju, Company Secretary (w.e.f. April 15, 2022) are the Compliance Officer of the Company as per requirements of the SEBI Listing Regulations for complying with requirements of Securities Laws.

#### Redressal of Investor Grievances

The Company and its Registrar and Share Transfer Agent addresses all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavors to implement suggestions as and when received from the investors.

#### Details of Investors Complaint received during the financial year 2021-22:

Complaints received	Complaints disposed	Complaints Pending
0	0	0

No instruments of transfer were pending as on March 31, 2022.

## D. Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee comprises Mr. Vishnukumar Patel as the Chairman and Mr. Paraskumar Patel and Mr. Rajendrakumar Patel as the members of the Committee.

The terms of reference of the Committee are as under:

1. To formulate and recommend to the Board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
2. To recommend the amount of expenditure to be incurred on the activities.
3. To monitor the corporate social responsibility policy of the Company from time to time.

During the year, the Committee met two times on June 10, 2021 and February 10, 2022.

Meeting and attendance during the year:

Sr. No.	Name	Designation	Number of Meetings held during FY 2021-22	
			Held during the tenure	Attended
1.	Vishnukumar Patel	Chairman	2	2
2.	Paraskumar Patel	Member	2	2
3.	Rajendrakumar Patel	Member	2	2

## GENERAL BODY MEETINGS

### a) ANNUAL GENERAL MEETINGS

The Day, Date and Time of the Annual General Meetings (AGMs) held during last three years and the special resolution(s) passed thereat, are as follows:

Financial Year	Date of AGM	Time	Venue	Special Resolution(s) passed
2018-19	30/09/2019	10:00 a.m.	55, World Business House, Near Parimal Garden, Ambawadi, Ahmedabad - 380006	No Special Resolutions passed
2019-20	28/09/2020	04:00 p.m.	Annual General Meeting through Video Conferencing / Other Audio Visual Means facility	Appointment of Mr. Paraskumar Patel as Managing Director  Appointment of Mr. Rajendrakumar Patel as Independent Director  Increasing Limit for Creation of charges, mortgages, hypothecation on the immovable and movable properties of the Company under Section 180(1)(a) of the Companies Act, 2013  Increasing the Borrowing Powers under Section 180(1)(c) of the Companies Act, 2013  Increasing Limit for Loan and Investment by Company under Section 186 of the Companies Act, 2013  Alteration of Memorandum of Association of the Company in line with Companies Act, 2013  Adoption of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013.
2020-21	23/07/2021	03:00 p.m.	Annual General Meeting through Video Conferencing / Other Audio Visual Means facility	No Special Resolutions passed

## Whether Special Resolutions were put through postal ballot last year, details of voting pattern:

There were two special resolutions and one ordinary resolution passed through postal ballot process during FY 2021-22.

During the year, the Company sought the approval of the shareholders through notice of postal ballot dated October 27, 2021 for Alteration of the Object Clause of the Memorandum of Association of the Company, Increase in Authorised Share Capital and Alteration of Clause V of Memorandum of Association of the Company and Approval of requests received from certain shareholders for re-classification of their shareholding from "Promoter and Promoter Group" category to "Public" category. The results of the Postal Ballot were announced on November 29, 2021. Mr. Anand Lavingia, Practicing Company Secretary (ACS 26458 and CP No. 11410) was appointed as the Scrutiniser to scrutinise the postal ballot and remote e-voting process in a fair and transparent manner.

Resolution Description	Type of Resolution	No. of votes polled	Votes cast in favor		Votes cast against		Invalid Votes
			No. of votes	%	No. of votes	%	
Alteration of the Object Clause of the Memorandum of Association of the Company.	Special	14198582	14198582	100.00	0	0.00	-
Increase in Authorised Share Capital and Alteration of Clause V of Memorandum of Association of the Company.	Special	14198582	14198582	100.00	0	0.00	-
Approval of requests received from certain shareholders for re-classification of their shareholding from "Promoter and Promoter Group" category to "Public" category.	Ordinary	14198582	12645728	99.99	1729	0.01	1551125

## Whether any resolutions are proposed to be conducted through postal ballot:

No Resolution is proposed to be passed by way of Postal Ballot at the ensuing Annual General Meeting.

## MEANS OF COMMUNICATION

### Quarterly results

The Company's Quarterly / Half-Yearly / Annual Financial Results were submitted to the Stock Exchanges immediately after the conclusion of the Board meetings and were also published in two newspapers namely, in Free Press Gujarat (English) and Lok Mitra (Gujarati). The Company regularly puts latest information and financial data on the website of the Company and can be accessed at <https://praveg.com/financial-reporting/>

### Website

The Company's website ([www.praveg.com](http://www.praveg.com)) contains a separate dedicated section 'Investors Relations' where shareholders' information is available.

### Annual Report

The Annual Report containing, *inter alia*, Audited Financial Statements, Audited Consolidated Financial Statements, Board's Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management's Discussion and Analysis Report forms a part of the Annual Report. The Annual Report is also available in downloadable form on the website of the Company.

### SEBI Complaints Redress System (SCORES)

Investor complaints are processed at SEBI in a centralised web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status.

### Designated exclusive email-IDs

The Company has designated the following email-IDs exclusively for investor servicing:

- For queries on Annual Report: [cs@praveg.com](mailto:cs@praveg.com)
- For queries in respect of shares in physical mode: [mcsstaahmd@gmail.com](mailto:mcsstaahmd@gmail.com)

## GENERAL SHAREHOLDER INFORMATION

### Company Registration Details

The Company is registered in the State of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L24231GJ1995PLC024809.

### Annual General Meeting

Day & Date : Monday, November 28, 2022

Time : 03:00 p.m.

Mode : Through Video Conferencing / Other Audio Visual Means

### Registered Office

214, Athena Avenue, Behind Jaguar Showroom, S.G. Highway, Gota, Ahmedabad-382481, Gujarat.

### Financial Year

Starting on 1st April and ending on 31st March every year.

### Financial Calendar for FY 2022-23 (Tentative Schedule, subject to change)

Quarter ending June 30, 2022	:Mid August, 2022
Quarter and Half-year ending September 30, 2022	:Mid November, 2022
Quarter ending December 31, 2022	:Mid February, 2023
The year ending March 31, 2023	:End May, 2023

### Date of Book-Closure / Record Date

There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed.

The Company has fixed Monday, November 21, 2022 as record date / cutoff date for the purpose of determining the list of shareholders eligible to vote at the 27th Annual General Meeting and entitlement for dividend.

### DIVIDEND PAYMENT DATE

Final Dividend of ₹ 4/- (40 %) per share will be paid on or after Tuesday, November 29, 2022, if approved by the members in the ensuing Annual General Meeting.

### LISTING ON STOCK EXCHANGE

The Equity Shares of the Company is listed with the following Stock Exchange:

#### BSE Limited (BSE)

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001

Scrip Code - 531637; Symbol: PRAVEG

#### Depositories:

1. National Securities Depository Limited (NSDL)  
Trade World, 4th Floor, Kamala Mills Compound, Sanapati Bapat Marg, Lower Parel, Mumbai - 400013
2. Central Depository Services (India) Limited (CDSL)  
Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg, Lower Parel, Mumbai - 400013

The Shares of the Company are traded compulsorily in Demat Segments. The ISIN allotted to the Company's Equity Shares under the depository system is **INE722B01019**.

#### Payment of Listing Fees

Annual listing fee for the FY 2022-23 will be paid by the Company to BSE Limited.

#### Payment of Depository Fees

Annual Custody / Issuer fee for the FY 2022-23 will be paid by the Company to National Securities Depository Limited and Central Depository Services (India) Limited.

**Credit Rating:** Not Applicable

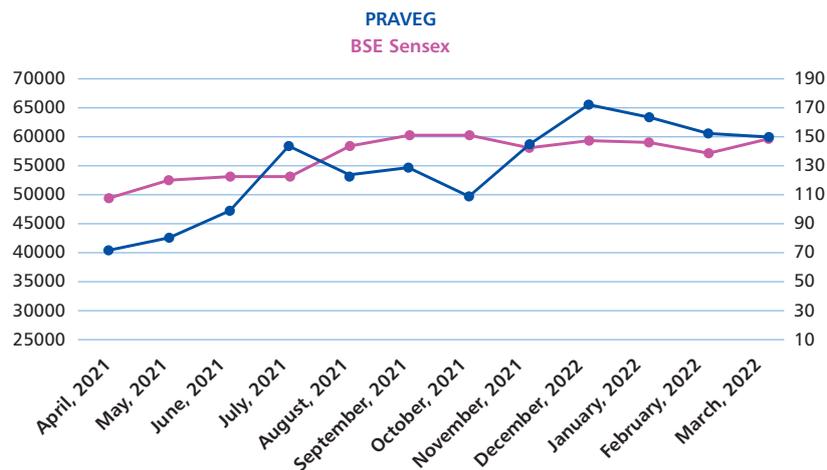
**Market price Data: High, Low during each month in Financial Year 2021-22**

Monthly Share Price Movement during the financial year 2021-22 at BSE:

Month	High (₹)	Low (₹)	Volume (No. of Shares)
April, 2021	70.20	61.30	106748
May, 2021	78.70	62.00	200977
June, 2021	96.00	63.25	855276
July, 2021	139.00	74.10	1543181
August, 2021	119.90	105.00	373112
September, 2021	123.90	102.00	240193
October, 2021	106.00	116.10	481602
November, 2021	140.00	101.50	381716
December, 2021	166.00	133.20	449493
January, 2021	157.00	131.00	186179
February, 2021	147.00	124.00	180113
March, 2022	145.00	131.00	149970

(Source: This information is compiled from the data available from the website of BSE)

**Performance in comparison to broad-based indices such as BSE Sensex**



**Registrar and Transfer Agents**

MCS Share Transfer Agent Limited is appointed as Registrar and Transfer Agents of the Company for both Physical and Demat Shares. The address is given as below:

MCS Share Transfer Agent Limited  
101, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad – 380009  
Tel: +91 79 2658 0461 / 62 / 63 Email: mcsstaahmd@gmail.com  
Contact Person: Mr. Jagdish Patel

Shareholders are requested to correspond directly with the Registrar and Transfer Agent for transfer / transmission of shares, change of address, queries pertaining to their shares, dividend etc.

**Share Transfer System**

SEBI has mandated that, effective April 1, 2019; no share can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgement of transfer of shares in physical form. The Company had sent communication to the shareholders encouraging them to dematerialise their holding in the Company. The communication, inter alia, contained procedure for getting the shares dematerialised. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

During the year, the Company had obtained, on half-yearly basis, a certificate, from a Company Secretary in Practice, certifying that all certificates have been issued within thirty days of the date of lodgment of the transfer (for cases lodged prior to April 1, 2019), sub-division, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations and filed a copy of the said certificate with the Stock Exchanges.

Trading in equity shares of the Company is permitted only in dematerialised form.

Distribution of Shareholding as on March 31, 2022 is as follows:

Range (No. of Shares)	Number of Shareholders		Equity Shares held in each category	
	Shareholders	% of Total	Total Shares	% of Total
Up to 500	3983	85.95	371399	2.01
501 to 1000	283	6.11	232572	1.26
1001 to 2000	147	3.17	231950	1.25
2001 to 3000	63	1.36	162084	0.88
3001 to 4000	26	0.56	93008	0.50
4001 to 5000	21	0.45	100140	0.54
5001 to 10000	46	0.99	342141	1.85
10001 to 50000	33	0.71	711390	3.85
50001 to 100000	8	0.17	528266	2.86
Above 100000	24	0.52	15711150	85.00
<b>TOTAL</b>	<b>4634</b>	<b>100.00</b>	<b>18484100</b>	<b>100.00</b>

Shareholding Pattern as on March 31, 2022 is as follows:

Category	No. of shares held	(%) of Total
Promoters	13709736	74.17
Bodies Corporate	391991	2.12
Public	4261108	23.05
NRIs	25250	0.14
HUF	88615	0.48
Financial Institutions/ Banks	7400	0.04
<b>Total</b>	<b>18484100</b>	<b>100.00</b>

### Dematerialisation of Shares and Liquidity

The Equity Shares of the Company are tradable in compulsory dematerialised segment of the stock exchange and are available in depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The demat security (ISIN) code for the Equity Share is **INE722B01019**.

As on March 31, 2022, 18484000 (constituting 99.99%) were in dematerialized form. The Company's Equity Shares are frequently traded on the BSE Limited. The Board of Directors of the Company has allotted total new 1,33,33,500 equity shares to the Shareholders of Praveg Communications Limited (Transferor Company) pursuant Scheme of Arrangement sanctioned by National Company Law Tribunal - Ahmedabad Bench vide its order dated March 24, 2020. The Company has applied for Listing of aforementioned new equity shares to BSE Limited and awaiting for Listing Approval. Post Receipt of Listing Approval from the Exchange, the Company will execute necessary corporate action for crediting the equity shares to the beneficiaries' demat account.

### Outstanding GDRS / ADRS / Warrants / Any Other Convertible Instruments

The Company does not have any outstanding instruments of the captioned type.

### Proceeds from Public Issue / Rights Issue / Preferential Issue / Warrant Conversion

During the year, the Company has not raised any fund through Public Issue / Rights Issue / Preferential Issue / Warrant Conversion.

### Plant Locations

The Company, being engaged in service sector business, does not have any plant or factory.

### Commodity Price Risks or Foreign Exchange Risk and Commodity Hedging Activity

Since there is no Commodity Price Risks or Foreign Exchange Risk for the Company, it is not doing any hedging activity for such risks.

### Details of Unpaid/Unclaimed Dividend Amounts

The details of the unpaid/unclaimed amounts lying with the Company as on July 23, 2021 (date of last AGM) are available on the website of the Company at <https://praveg.com/unclaimed-dividends/>. The details of unpaid and unclaimed amounts lying with the Company as on March 31, 2022 shall be updated in due course.

## Address for Correspondence

### Praveg Communications (India) Limited

214, Athena Avenue, Behind Jaguar Showroom, S.G. Highway, Gota, Ahmedabad - 382481

Tel: +91 79 27496737 | Email: cs@praveg.com | Website: www.praveg.com | CIN: L24231GJ1995PLC024809

For any queries relating to the shares of the Company, correspondence may be addressed to the Company's RTA at:

### MCS Share Transfer Agent Limited

101, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad -380009

Tel: +91 79 2658 0461 / 62 / 63, Email: mcsstaahmd@gmail.com

## OTHER DISCLOSURES

### Related Party Transaction

The Company has no materially significant related party transactions with related parties during the financial year which conflicted with the interest of the Company. All Related Party Transactions during the year have been disclosed in notes on financial statements as per the requirement of "Ind AS 24 - Related Party Disclosure issued by Institute of Chartered Accountants of India (ICAI)".

All the transactions entered into with Related Parties as defined under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the Ordinary Course of business and on arms-length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. Prior approval of the Audit Committee is obtained for all Related Party Transactions.

The Board has approved a policy for related party transactions which is available on the website of the Company at [https://praveg.com/code\\_of\\_conduct\\_and\\_policies/10.-Related-Party-Transactions-Policy\\_PCL.pdf](https://praveg.com/code_of_conduct_and_policies/10.-Related-Party-Transactions-Policy_PCL.pdf).

Business risk evaluation and management is an ongoing process within the Organization. During the period under review, a detailed exercise on the Business Risk Management was carried out covering all aspects of business operations.

### Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Para C of Schedule V to the Listing Regulations

The Company has, to the extent applicable, complied with all the requirements of corporate governance report of sub-paras (2) to (10) of Para C of Schedule V to the Listing Regulations.

### Details of Non-Compliance by the Company, Penalties, Strictures imposed on the Company by Stock Exchange or SEBI, or Any Statutory Authority, on Any Matter Related to Capital Markets, during the Last Three Years

The BSE Limited raised queries vide letter reference no. LC/AT/038/2019-20 dated May 3, 2019 regarding Non-Disclosure of details of unlisted company in the explanatory statement of notice convening meetings of shareholder and creditors, company was required to fully adhere the requirement of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 for which Company had represented vide our letter dated May 8, 2019.

The BSE Limited has filed the application before the National Company Law Tribunal, Ahmedabad Bench for the non-compliance with the Circular dated March 10, 2017 issued by Securities and Exchange Board of India ("SEBI") including the disclosures required as per the Part D of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR Regulations"). However, upon undated letter of the Company addressed to BSE Limited and sent through the Exchange's Advocate-on-record in the above referred Company Application pursuant to the hearing dated March 22, 2021 in the matter, inter alia proposing a way to comply with the SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by Securities and Exchange Board of India ("SEBI") including the disclosures required as per the Part D of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR Regulations").

The Exchange has, based on the guideline received from SEBI, without prejudice to the rights and contentions, inform the Company that it shall disclose the relevant information to the shareholders including the disclosure requirements under SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and seek approval of majority of its public shareholders as required under the aforementioned circular and the said decision of majority of the public shareholders shall be brought to the notice of Hon'ble Tribunal for further directions in the matter.

The Company has, in its Annual General Meeting held on July 23, 2021, taken approval of requisite majority as prescribed under Section 230(1) and (6) read with Section 232(1) of the Companies Act, 2013 together with SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 and SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22,

2020, as amended read with BSE Letter LC/AKS/018/2020-21 dated June 4, 2021. The said decision of shareholders was duly submitted to the Hon'ble Tribunal.

BSE Limited, vide its letter dated November 1, 2021, issued Listing Approval for shares allotted under the Scheme of Amalgamation and the said shares were listed and admitted for trading w.e.f. Wednesday, December 8, 2021.

## Subsidiary Companies

As on March 31, 2022, the Company has Two (2) Subsidiary Companies viz. Praveg Communications (AUS) Pty Ltd and Praveg Communications USA INC out of which none is listed on any stock exchanges. None of the Subsidiaries are covered under the criteria of material non-listed Subsidiary Company as defined under Regulation 16(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has formulated policy for determining 'material' subsidiaries which has been disclosed on the website of the Company. The web link of the policy is [https://praveg.com/code\\_of\\_conduct\\_and\\_policies/Policy-for-Determining-Material-Subsidiaries.pdf](https://praveg.com/code_of_conduct_and_policies/Policy-for-Determining-Material-Subsidiaries.pdf).

## Whistle Blower Policy

The Company has implemented a Whistle Blower Policy covering the employees. The Policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of Conduct. Employees can lodge their Complaints through anonymous e-mails besides usual means of communications like written complaints. The Whistle Blower Policy as approved by the Board is available on the website of the Company at [https://praveg.com/code\\_of\\_conduct\\_and\\_policies/11-WhistleBlowerPolicy\\_PCL.pdf](https://praveg.com/code_of_conduct_and_policies/11-WhistleBlowerPolicy_PCL.pdf).

## Risk Management

The Company has framed a formal Risk Management Framework for risk assessment and risk minimization to ensure smooth operation and effective management control. The Audit Committee has to review the adequacy of the risk management framework of the Company, the key risks associated with the business and to measure the steps to minimize the same.

## Code of Conduct for Prevention of Insider Trading

Company's Code of Conduct for Prevention of Insider Trading, as approved by the Board of Directors, inter alia, prohibits purchase / sale of securities of the Company by Directors and employees while in possession of unpublished price sensitive information in relation to the Company.

During the year, One of the Designated Person had initiated contra transactions in violation of Code of Internal Procedures and Conduct for Prevention of Insider Trading in Securities of Praveg Communications (India) Limited for which, the Company had imposed and collected penalty of ₹ 1000/- against the profit of ₹ 371/- earned by him on the said transactions and after collecting the same deposited to the SEBI - IPEF as per SEBI Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/135 dated July 23, 2020.

## Prevention of Sexual Harassment of Women at Workplace

The Company is committed to provide a work environment that ensures every employee is treated with dignity, respect and afforded equal treatment. There were no complaints pertaining to sexual harassment during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder.

The Company is committed to provide a work environment that ensures every employee is treated with dignity, respect and afforded equal treatment. The Company has complied with the provision relating to the constitution of Internal Complaints Committee and during the year under review, as per the table given below, the Company has not received any complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Number of Complaints pending as at April 1, 2021	Number of Complaints filed during the year	Number of Complaints disposed of during the year	Number of Complaints pending as at March 31, 2022
0	0	0	0

**Disclosure by Listed Entity and Its Subsidiaries of 'Loans and Advances in the Nature of Loans to Firms/Companies in Which Directors Are Interested' - NIL**

## Adoption of Mandatory and Non-Mandatory requirements

The Company has complied with all mandatory requirements of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has adopted following non-mandatory requirements of Regulation 27 and Regulation 34 of the Listing Regulations.

- a) **The Board**  
Your Company maintains a separate office for its Non-Executive Chairman. All necessary infrastructure and assistance is made available to enable him to discharge his responsibilities effectively.
- b) **Shareholders Right**  
The Quarterly, Half-yearly and Annual Financial Results of the Company are published in newspapers and posted on Company's website [www.praveg.com](http://www.praveg.com). The same are also available on the site of the stock exchange where the shares of the Company are listed i.e. [www.bseindia.com](http://www.bseindia.com).
- c) **Modified Opinion(s) Audit Report**  
The Company already has a regime of un-qualified financial statements. Auditors have raised no qualification on financial statements.
- d) **Reporting of Internal Auditor**  
The Internal Auditor of the Company is permanent invitee to the Audit Committee Meeting and regularly attends the meeting for reporting their findings of the internal audit to the Audit Committee.

### **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulations 32 (7A):**

Not Applicable

### **Fees Paid to the Statutory Auditors**

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the year ended March 31, 2022, is ₹ 6.00 lakhs.

### **The details of any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year and which is not accepted by the Board**

The Board of Directors of the Company has accepted all recommendation of the Committees of the Board.

### **Disclosures with respect to demat suspense account/ unclaimed suspense account**

The Company do not have any demat suspense account/ unclaimed suspense account and no shares of the Company are unclaimed.

The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations:

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)
1.	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
2.	Board composition	17(1), 17(1A) & 17(1B)	Yes
3.	Meeting of Board of directors	17(2)	Yes
4.	Quorum of Board meeting	17(2A)	Yes
5.	Review of Compliance Reports	17(3)	Yes
6.	Plans for orderly succession for appointments	17(4)	Yes
7.	Code of Conduct	17(5)	Yes
8.	Fees/compensation	17(6)	Yes
9.	Minimum Information	17(7)	Yes
10.	Compliance Certificate	17(8)	Yes
11.	Risk Assessment & Management	17(9)	Yes
12.	Performance Evaluation of Independent Directors	17(10)	Yes
13.	Recommendation of Board	17(11)	Yes
14.	Maximum number of Directorships	17A	Yes
15.	Composition of Audit Committee	18(1)	Yes
16.	Meeting of Audit Committee	18(2)	Yes
17.	Composition of nomination & remuneration committee	19(1) & (2)	Yes
18.	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
19.	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
20.	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
21.	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
22.	Composition and role of risk management committee	21(1),(2),(3),(4)	NA
23.	Meeting of Risk Management Committee	21(3A)	NA
24.	Vigil Mechanism	22	Yes
25.	Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes
26.	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
27.	Approval for material related party transactions	23(4)	NA
28.	Disclosure of related party transactions on consolidated basis	23(9)	Yes
29.	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
30.	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	NA
31.	Annual Secretarial Compliance Report	24(A)	Yes
32.	Alternate Director to Independent Director	25(1)	NA
33.	Maximum Tenure	25(2)	Yes
34.	Meeting of independent directors	25(3) & (4)	Yes
35.	Familiarization of independent directors	25(7)	Yes
36.	Declaration from Independent Director	25(8) & (9)	Yes
37.	D & O Insurance for Independent Directors	25(10)	NA
38.	Memberships in Committees	26(1)	Yes
39.	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
40.	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
41.	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

## Weblinks for the matters referred in this Report are as under:

Sr. No.	Item with Web address	Compliance status (Yes/No/NA)
1.	<b>Details of business</b> <a href="https://praveg.com/">https://praveg.com/</a>	Yes
2.	<b>Terms and conditions of appointment of independent directors</b> <a href="https://praveg.com/code_of_conduct_and_policies/T-And-C-of-Appointment-of-IDs_PCL.pdf">https://praveg.com/code_of_conduct_and_policies/T-And-C-of-Appointment-of-IDs_PCL.pdf</a>	Yes
3.	<b>Composition of various committees of board of directors</b> <a href="https://praveg.com/composition-of-committees/">https://praveg.com/composition-of-committees/</a>	Yes
4.	<b>Code of conduct of board of directors and senior management personnel</b> <a href="https://praveg.com/code_of_conduct_and_policies/2-CodeofConduct_PCL.pdf">https://praveg.com/code_of_conduct_and_policies/2-CodeofConduct_PCL.pdf</a>	Yes
5.	<b>Details of establishment of vigil mechanism/ Whistle Blower policy</b> <a href="https://praveg.com/code_of_conduct_and_policies/11-WhistleBlowerPolicy_PCL.pdf">https://praveg.com/code_of_conduct_and_policies/11-WhistleBlowerPolicy_PCL.pdf</a>	Yes
6.	<b>Criteria of making payments to non-executive directors</b> <a href="https://praveg.com/code_of_conduct_and_policies/6-Nomination-RemunerationPolicy_PCL.pdf">https://praveg.com/code_of_conduct_and_policies/6-Nomination-RemunerationPolicy_PCL.pdf</a>	Yes
7.	<b>Policy on dealing with related party transactions</b> <a href="https://praveg.com/code_of_conduct_and_policies/10.-Related-Party-Transactions-Policy_PCL.pdf">https://praveg.com/code_of_conduct_and_policies/10.-Related-Party-Transactions-Policy_PCL.pdf</a>	Yes
8.	<b>Policy for determining 'material' subsidiaries</b> <a href="https://praveg.com/code_of_conduct_and_policies/Policy-for-Determining-Material-Subsidiaries.pdf">https://praveg.com/code_of_conduct_and_policies/Policy-for-Determining-Material-Subsidiaries.pdf</a>	Yes
9.	<b>Details of familiarization programmes imparted to independent directors</b> <a href="https://praveg.com/code_of_conduct_and_policies/4-FamiliarizationProgrammes-for-IDs_PCL.pdf">https://praveg.com/code_of_conduct_and_policies/4-FamiliarizationProgrammes-for-IDs_PCL.pdf</a>	Yes
10.	<b>Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances</b> <a href="https://praveg.com/investor-contacts/">https://praveg.com/investor-contacts/</a>	Yes
11.	<b>email address for grievance redressal and other relevant details</b> <a href="https://praveg.com/investor-contacts/">https://praveg.com/investor-contacts/</a>	Yes
12.	<b>Financial results</b> <a href="https://praveg.com/financial-reporting/#1644407797173-020db20f-941d">https://praveg.com/financial-reporting/#1644407797173-020db20f-941d</a>	Yes
13.	<b>Shareholding pattern</b> <a href="https://praveg.com/shareholders-information/">https://praveg.com/shareholders-information/</a>	Yes
14.	<b>Details of agreements entered into with the media companies and/or their associates</b>	NA
15.	<b>Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange</b>	NA
16.	<b>New name and the old name of the listed entity</b> <a href="https://praveg.com/">https://praveg.com/</a>	Yes
17.	<b>Advertisements as per regulation 47 (1)</b> <a href="https://praveg.com/shareholders-information/">https://praveg.com/shareholders-information/</a>	Yes
18.	<b>Credit rating or revision in credit rating obtained</b>	NA
19.	<b>Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year</b> <a href="https://praveg.com/financial-reporting/#1644407809428-72479efb-a211">https://praveg.com/financial-reporting/#1644407809428-72479efb-a211</a>	Yes
20.	<b>Whether company has provided information under separate section on its website as per Regulation 46(2)</b> <a href="https://praveg.com/">https://praveg.com/</a>	Yes
21.	<b>Materiality Policy as per Regulation 30</b> <a href="https://praveg.com/code_of_conduct_and_policies/5.-Materiality-of-Events-Policy_PCL-1.pdf">https://praveg.com/code_of_conduct_and_policies/5.-Materiality-of-Events-Policy_PCL-1.pdf</a>	Yes
22.	<b>Dividend Distribution policy as per Regulation 43A (as applicable)</b>	NA
23.	<b>It is certified that these contents on the website of the listed entity are correct</b> <a href="https://praveg.com/">https://praveg.com/</a>	Yes

## CEO AND CFO CERTIFICATION

The Managing Director (MD) and the Chief Financial Officer (CFO) of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations, copy of which is attached to this Report. The MD and the CFO also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

## NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

Certificate from Mr. Anand Lavingia, Practicing Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs, or any such other Statutory Authority, as stipulated under Regulation 34(3) of the Listing Regulations, is attached to this Report.

## COMPLIANCE CERTIFICATE OF COMPANY SECRETARY IN PRACTICE

Certificate from Mr. Anand Lavingia, Practicing Company Secretary, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

## CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, the affirmation that they have complied with the 'Code of Conduct' in respect of the financial year 2021-22.

Date : May 24, 2022

Place : Ahmedabad

**Paraskumar Patel**  
Managing Director

## CEO / CFO CERTIFICATE

To,  
The Board of Directors  
**Praveg Communications (India) Limited**

1. We have reviewed financial statements and the cash flow statement of Praveg Communications (India) Limited (“the Company”) for the year ended March 31, 2022 and to the best of our knowledge and belief:
  - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b) these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company’s Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company’s internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
  - a) there are no significant changes in internal controls over financial reporting during the year;
  - b) there are no significant changes in accounting policies during the year; and
  - c) there are no instances of significant fraud of which we have become aware.

Date : May 24, 2022  
Place : Ahmedabad

**Paraskumar Patel**  
Managing Director

**Dharmendra Soni**  
Chief Financial Officer

**Viral Doshi**  
Chief Financial Officer

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members  
**Praveg Communications (India) Limited**  
214, Athena Avenue,  
Behind Jaguar Showroom, S.G. Highway,  
Gota, Ahmedabad-382481

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Praveg Communications (India) Limited having CIN: L24231GJ1995PLC024809 and having registered office at 214, Athena Avenue, Behind Jaguar Showroom, S. G. Highway, Gota, Ahmedabad – 382 481 (hereinafter referred to as “the Company”), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause (10)(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	Director Identification Number	Date of Appointment in the Company*
1.	Mr. Paraskumar Maneklal Patel	00467608	27/01/2020
2.	Mrs. Sunita Paras Patel	01752711	27/01/2020
3.	Mr. Vishnukumar Vitthaldas Patel	02011649	27/01/2020
4.	Mr. Rajendrakumar Chaturbhai Patel	06532676	22/08/2020
5.	Mr. Ajit Kumar Panda	07123718	22/08/2020
6.	Mr. Jaladhi Prataprai Shah	08795097	22/08/2020
7.	Mr. Keyoor Madhusudan Bakshi	00133588	01/03/2021

\* As per website of Ministry of Corporate Affairs.

It shall be noted that ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date : May 24, 2022  
Place : Ahmedabad

**Anand Lavingia**  
Practicing Company Secretary  
ACS No.: 26458 C P No.: 11410  
Peer Review Certificate No. 1589/2021  
UDIN: A026458D000375840

## CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

(Refer Chapter IV of Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members  
**Praveg Communications (India) Limited**  
214, Athena Avenue,  
Behind Jaguar Showroom, S.G. Highway,  
Gota, Ahmedabad-382481

The Corporate Governance Report prepared by Praveg Communications (India) Limited ("the Company"), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2022. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

### Management's Responsibility

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

### Auditor's Responsibility

Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulations.

The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures includes but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve me performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

### Opinion

Based on the procedures performed by me as referred above and according to the information and explanations given to me, I am of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2022, referred above.

I draw the attention to the para titled "Details of Non-Compliance by the Company, Penalties, Strictures imposed on the Company by Stock Exchange or SEBI, or Any Statutory Authority, on Any Matter Related to Capital Markets, during the Last Three Years" in Corporate Governance Report for non-compliance by the Company for the disclosure requirement specified in Circular dated March 10, 2017 issued by Securities and Exchange Board of India ("SEBI") including the disclosures required as per the Part D of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

Regulations, 2009 while seeking the approval of scheme of arrangement. The BSE Limited has, based on the guidance received from SEBI, without prejudice to the rights and contentions, informed the Company that it shall disclose the relevant information to the shareholders including the disclosure requirements under SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and seek approval of majority of its public shareholders as required under the aforementioned circular and the said decision of majority of the public shareholders shall be brought to the notice of Hon'ble Tribunal for further directions in the matter. The Company has, in its Annual General Meeting held on July 23, 2021, taken approval of requisite majority as prescribed under Section 230(1) and (6) read with Section 232(1) of the Companies Act, 2013 together with SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 and SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020, as amended read with BSE Letter LC/AKS/018/2020-21 dated June 4, 2021. The said decision of shareholders was duly submitted to the Hon'ble Tribunal. BSE Limited, vide its letter dated November 1, 2021, issued Listing Approval for shares allotted under the Scheme of Amalgamation and the said shares were listed and admitted for trading w.e.f. Wednesday, December 8, 2021.

### Other Matters and Restriction on use

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. I have no responsibility to update this report for events and circumstances occurring after the date of this report.

**Date** : May 24, 2022  
**Place** : Ahmedabad

**Anand Lavingia**  
**Practicing Company Secretary**  
ACS No.: 26458 C P No.: 11410  
Peer Review Certificate No. 1589/2021  
UDIN: A026458D000375873

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## OVERVIEW

This Management's Discussion and Analysis Report discusses our financial and operating performance, business indicators and outlook from management's point of view. This should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Integrated Report.

## INDIAN ECONOMIC OVERVIEW

The Indian economy has fully recovered to the pre-pandemic real GDP level of 2019-20, according to the provisional estimates of GDP released on May 31, 2022. Real GDP growth in FY 2021-22 stands at 8.7%, which is 1.5% higher than the real GDP in FY 2019-20. These figures are associated with stronger growth momentum, indicating increased economic demand. The investment rate in the fourth quarter increased to its highest level in the previous nine quarters.

India has emerged as the fastest-growing major economy in the world, and is expected to be one of the top three economic powers globally over the next 10-15 years, backed by its robust democracy and strong partnerships.<sup>1</sup>

## INDUSTRY STRUCTURE AND DEVELOPMENTS

The India event & exhibition market was valued at US\$ 3,674.95 Million in 2022, and it is expected to reach US\$ 7,550.05 Million by 2027, registering a CAGR of 12.43% during the forecast period of 2022-2027.<sup>2</sup>

India ranked 34 in the Travel & Tourism Competitiveness Report 2019 published by the World Economic Forum. India is the most digitally advanced traveller nation in terms of digital tools being used for planning, booking, and experiencing a journey. India's rising middle class and increasing disposable income has supported the growth of domestic and outbound tourism.

In India, the Tourism and Hospitality industry's direct contribution to the GDP is expected to record an annual growth rate of 10.35% between 2019 and 2028.

The Indian airline travel market was estimated at ~US\$ 20 billion and is projected to double in size by FY27 due to improving airport infrastructure and growing access to passports.

The Indian hotel market including domestic, inbound and outbound was estimated at ~US\$ 32 billion in FY20 and is expected to reach ~US\$ 52 billion by FY27, driven by the surging demand from travelers and sustained efforts of travel agents to boost the market.

The Tourism & Hospitality sector has seen some major developments, investments and support from the Government in the recent past.

FDI inflows in the Tourism & Hospitality sector reached US\$ 16.38 billion between April 2000-March 2022.

There has been an increase in the demand for luxury stay among Indian consumers due to rising consumer spend. In line with this, key players are expanding their presence to cater to this demand.<sup>3</sup>

## OPPORTUNITIES AND THREATS

The Company's businesses have ample opportunities. Our more than 20 years of experience in providing end-to-end services in managing events and exhibitions have made us a strong and well-recognized brand. Capabilities to attract and retain quality manpower, financial strength to meet the evolving demands by investing in infrastructure and personnel development and our ethical and professional business practices have made us the most preferred and trusted business associate/partner for our stakeholders and the industry we operate in. Our philosophy of constantly broadening our horizons by venturing into key areas has ensured upward growth for the Company. At this moment, the Company has successfully proven its capabilities in

Hospitality, Tourism apart from the Events and Exhibitions.

Our business deals with prime challenges like intensified competition and evolving marketplace. However, the Company's proven work records, capabilities and ability to adapt persuade our clients to collaborate with us.

## SEGMENT-WISE OR PRODUCT WISE PERFORMANCE

Praveg Communications (India) Limited is the leading communication agency with more than 15 years of proven experience in organizing and managing exhibitions, events and campaigns in India and abroad. Praveg has designed, executed and managed more than 1000 major events and 2000 exhibitions all over the world.

Praveg has organized many State events on turnkey basis to the fullest satisfaction of its clients. Exhibitions are regularly organized by Praveg, nationally and internationally and the portfolio includes projects in the USA, China, South Korea, Africa, Europe and in the Middle East.

Praveg successfully ventured into hospitality with its operations and management of White Rann Resort in Rann Utsav, Kutch, followed by Tent City Narmada, Statue of Unity. The Company is in the process of developing Tent City Varanasi, a high-end tented resort in Varanasi, Uttar Pradesh. Praveg is gearing up to widening its hospitality portfolio by establishing its own world-class resorts in Udaipur, Ranthambore, Jawai Dam and Velavdar under phase-1.

With the Indian real estate sector witnessing high growth in recent times with rise in demand for office as well as residential spaces, the Company's Real Estate Marketing Services has seen a rapid growth.

Marching ahead with time, Praveg will carry forward its legacy of success by creating its niche in the news genre. The Channel, which will soon be commencing its journey as a Gujarati News Channel, is anticipated to transform into a national news channel.

## OUTLOOK

We believe the Company has a great deal of opportunities for future growth. There is enormous untapped potential across our established brand equity and diversified product portfolio and we continue to take several steps towards capitalizing on these growth drivers. The Company also continues to converge on improving business capabilities and enhancing growth levers.

## RISKS AND CONCERNS

As the Company is constantly evolving and expanding, much of our risk mitigation focus during the year has been on the risk areas like Future-fit Portfolio Transformation, Adaption to the Changing Market Trends and Technology, etc.

Risk management is integral to our Company's strategy and to the achievement of Praveg's long-term goals. Our success as an organisation depends on our ability to identify and exploit the opportunities generated by our business and the markets we operate in. In doing this, we take an embedded approach to risk management, which puts risk and opportunity assessment at the core of the Board's agenda.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Internal Audit reports are regularly reviewed by the management. The Company has a proper and adequate internal control system commensurate with the size of the business operations geared towards achieving efficiency in its various business operations, safeguarding assets, optimum utilization of resources and compliance with statutory regulations. Efforts for continued improvement of the internal control system are being consistently made in this regard.

Footnotes: <sup>1</sup> <https://www.ibef.org/economy/>  
<sup>2</sup> <https://www.reportlinker.com/p06184979/India-Event-and-Exhibition-Market-Growth-Trends-COVID-19-Impact-and-Forecasts.html>  
<sup>3</sup> <https://www.ibef.org/>

## PERFORMANCE

Key Highlights of the Company's financial performance (standalone and consolidated) for the year ended March 31, 2022 is summarized below:

(₹ in Lakhs)

FINANCIAL RESULTS AND APPROPRIATIONS	STANDALONE		CONSOLIDATED	
	2021-22	2020-21	2021-22	2020-21
<b>Income</b>				
Income from Operations	4498.86	4527.05	4524.96	4531.52
Other Income	4.19	42.60	4.19	33.37
<b>Total Income</b>	<b>4503.05</b>	<b>4569.65</b>	<b>4529.15</b>	<b>4564.89</b>
<b>Expenses</b>				
Events & Site Expenses	1764.24	2256.34	1774.63	2256.34
Employee Benefit Expenses	476.87	377.38	476.86	377.38
Financial Costs	50.07	33.41	50.08	33.47
Depreciation and Amortisation Expenses	267.87	164.10	267.87	164.10
Other Expenses	287.63	306.15	301.92	307.17
<b>Total Expenses</b>	<b>2846.68</b>	<b>3137.38</b>	<b>2871.36</b>	<b>3138.46</b>
Profit/(loss) before tax	1656.37	1432.27	1657.79	1426.44
Tax Expense	433.59	352.38	433.59	352.38
<b>Profit for the period</b>	<b>1222.78</b>	<b>1079.89</b>	<b>1224.20</b>	<b>1074.06</b>

The Financial Statements as stated above are also available on the website of the Company at [www.praveg.com](http://www.praveg.com).

## MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

As on March 31, 2022, we have over 78 full time employees across all our businesses. As we embark on our growth journey with entry into a larger portfolio, we improved our people strategy and processes across the areas like Performance Management System, Encouraging Transparent and Participative Organization Culture and Reward & Recognition to propel this growth.

## DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS AND RETURN ON NETWORTH

Below are the details of significant changes in key financial ratios and return of networth of the Company.

Sr. No.	Ratio Name	F.Y. 2021-22	F.Y. 2020-21	% change	Explanation
1	Trade Receivables' Turnover Ratio	4.61	4.83	-4.51%	Not Applicable
2	Interest Coverage Ratio	44.26	49.49	-10.56%	Not Applicable
3	Current Ratio	2.57	3.87	-33.65%	Ratio shows marginal decrease on account of increase in short term debt as compared to previous year. However the ratio is above the Industry Average.
4	Debt Equity Ratio	0.37	0.41	-10.44%	Ratio shows improvement as the shareholders' equity has gone up significantly and very less dependency on outside borrowings to meet financial obligations..

Sr. No.	Ratio Name	F.Y. 2020-21	F.Y. 2019-20	% change	Explanation
5	Operating Profit Margin (%)	50.88%	42.58%	19.48%	Ratio shows marginal improvement on account of decrease in operating cost pertaining to event and site expenses as compared to previous year.
6	Net Profit Margin (%)	27.15%	23.72%	14.47%	Ratio shows significant improvement on account of increase in operating profit and significant reduction in administrative costs as compared to previous year.
7	Return on Net Worth	44.16%	56.57%	-21.95%	Not Applicable

### CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and actions with respect to investments, fiscal deficits, regulation, etc.

# INDEPENDENT AUDITOR'S REPORT

To,  
The Members,  
Praveg Communications (India) Limited

## REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

### OPINION

We have audited the accompanying standalone financial statements of Praveg Communications (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter collectively referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### EMPHASIS OF MATTER

1. We draw attention to Note No.46 to the accompanying standalone financial statements which explains the uncertainties and the management's assessment of the financial impact due to the lockdown and other restrictions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of the matter.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context described hereunder.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements;

- 1) Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of Ind AS 115 "Revenue from Contracts with Customers":-

Key Audit Matter	How our audit addressed this matter: -
<p>The revenue recognition involves certain key judgements such as identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period as per Ind AS 115 and its presentation in financial statements.</p>	<ul style="list-style-type: none"> <li>• We assess the company's process to identify distinct performance obligations, transaction price and appropriateness of the basis used to measure revenue recognized. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</li> <li>• We evaluated the design of internal controls relating to revenue recognition. In the process, we selected samples of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price &amp; basis of measurement. We carried out a combination of procedures involving enquiry and observation, re-performance, assessment of basis of judgement and inspection of evidence in respect of operation of these controls.</li> <li>• Selected a sample of continuing and new contracts and performed the following procedures:               <ul style="list-style-type: none"> <li>- Identification and assessment of the distinct performance obligations in various contracts with customers.</li> <li>- Compared these performance obligations with that assessed and recorded by the Company in books of accounts</li> <li>- We tested the samples selected depending upon the risk parameters, type and nature of revenue and</li> <li>- compared with the performance obligations specified in the underlying contracts.</li> <li>- Evaluated the contracts on the basis of whether the contract is Fixed Price or Variable price contract, terms of obligation fulfilment, duration of contract and accrual points of revenue from such contracts.</li> <li>- We verified the proof of performance vis-a-vis obligation of performance as per the contracts and have compared the revenue recognized in accordance with that.</li> </ul> </li> </ul>

## INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

The other information is expected to be made available to us after the date of this auditor's report. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS

and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

## **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit we report that;
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure- A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us :
  - i) As informed to us, the Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii) There has been no amount required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv)
    - (a) the management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) the management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
  - v) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order

For, **B. K. PATEL & CO**  
Chartered Accountants  
FRN : 112647W

**K. D. Patel**  
Partner

Membership No.039919  
UDIN: 22039919AJNQN3954

Date : 24-05-2022  
Place : Ahmedabad

## ANNEXURE-“A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Praveg Communications (India) Limited of even date)

### **REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)**

We have audited the internal financial controls over financial reporting of Praveg Communications (India) Limited (“the Company”) as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **AUDITOR’S RESPONSIBILITY**

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

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

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

### **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS**

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

## OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **B. K. PATEL & CO**  
Chartered Accountants  
FRN : 112647W

**K. D. Patel**  
Partner  
Membership No.039919  
UDIN: 22039919AJNQNB3954

Date : 24-05-2022  
Place : Ahmedabad

## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph -2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Praveg Communications (India) Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:**
- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - b) The Company has a program of physical verification to cover all the items of Property, Plant and Equipments in a phased manner. In our opinion, it is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings including property, plant and equipment which are freehold and held in the name of Company. However, a plot of land at Aakruti Greens, Ahmedabad is still held in name of erstwhile amalgamated company viz. Praveg Communications Limited and as informed to us, the process of transfer of land at Jawai, Rajasthan purchased during the year under audit, in the name of Company in the Revenue Record is on hand.
  - d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
  - e) As informed to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made thereunder.
- ii. In respect of the Inventory:**
- a) As explained by the management, it has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
  - b) As the Company has not been sanctioned fund based working capital limits in excess of 5.00 Crores, in aggregate, at any points of time during the year, from any banks or any financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. According the information and explanations given to us, the Company has granted unsecured loans to its wholly owned subsidiary Company covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which -**
- (a) (A) The Company has provided in earlier year a loan to its one of subsidiary the aggregate amount during the year and balance outstanding at the balance sheet date with respect to such loans was Rs.2.27 lakhs. As informed to us, the Company has not provided any guarantee or provided security to any of its subsidiary or JV during the year.
  - (B) As informed to us, the Company has not provided any loans or advances or guarantee or provided security to any other entity during the year.
  - (b) The terms and conditions of the grant of loans given to one of subsidiary and investment made in subsidiaries and JV are, in our opinion, prima facie, not prejudicial to the Company's interest.
  - (c) The schedule of repayment of principal and payment of interest has not been stipulated as to its repayments or receipts of principal amounts.

- (d) There is no overdue amount in respect of this loan remaining outstanding as at the year-end.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year, and hence, reporting under clause 3(iii)(f) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments in subsidiaries and JV.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2022 and hence, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for services of the Company, and hence, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. In respect of statutory dues :**
- a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, and other material statutory dues as applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- b) Details of dues of Service Tax which have not been deposited as at March 31, 2022 on account of dispute are given below :

Nature of Statute	Nature of Dues	Forum where the dispute is pending	Period to which the amount relates	Amount ₹ In lakhs
Finance Act, 1994.	Service Tax (+) Penalty on Service Tax	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad	FY 2012-13 and FY 2013-14	106.38 (+) 106.48

- viii. As informed to us there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

**ix. In respect of loans from banks and financial institutes :**

- a) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to financial institutions, banks, debenture holders or government, and hence, reporting under clause 3 (ix) of the Order is not applicable to the Company.
- b) As informed to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- c) Term loans taken during the year were applied for the purpose for which they were obtained.
- d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis were used for long-term purposes by the Company, and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, and hence, reporting on clause 3(ix)(e) of the Order is not applicable.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence, reporting on clause 3(ix)(f) of the Order is not applicable.

**x. In respect of money raised :**

- a) In our opinion and according to information and explanation given to us and based on our examination of the records of the Company, during the year the Company did not raise any money by way of initial public offer (including debt instruments) and term loans during the year, and hence, reporting under clause 3(x)(a) of the Order is not applicable
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under clause 3(x)(b) of the Order is not applicable.

**xi. In respect of fraud:**

- a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- b) According to the information and explanation given to us, and to the best of our knowledge and belief, no material fraud on or by the Company was noticed or reported during the period, accordingly, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- c) According to the information and explanation given to us, and to the best of our knowledge and belief, no whistleblower complaints is received during the year by the company.

xii. In our opinion and according to information and explanation given to us, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in standalone financial statements as required by the applicable accounting standards.

**xiv. In respect of Internal Audit :**

- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion and according to information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them, and hence reporting under clause 3(xv) of the Order is not applicable.

xvi. (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, and has not conducted any Non- Banking Financial or Housing Finance activities and is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, and hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence, reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. In our opinion and according to information and explanation given to us and based on our examination of the records of the Company, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. In our opinion and according to information and explanation given to us there has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to

our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than on-going projects requiring a transfer to a Fund specified in Schedule -VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act, and hence, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) According to information and explanation given to us and based on our examination of the records of the Company there are no on-going projects and hence, reporting under clause 3(xx)(b) of the Order is not applicable for the year.
- xxi. There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies.

For, **B. K. PATEL & CO**  
Chartered Accountants  
FRN : 112647W

**K. D. Patel**  
Partner

Membership No.039919

UDIN: 22039919AJNQNB3954

Date : 24-5-2022

Place : Ahmedabad

# STANDALONE BALANCE SHEET

## AS AT MARCH 31, 2022

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note No.	As at 31/03/2022	As at 31/03/2021
<b>I Assets</b>			
<b>1 Non-current Assets</b>			
(a) Property, Plant and Equipment	3	564.15	218.53
(b) Right-of-use assets	4	236.76	318.17
(c) Capital Work-In-Progress	5	229.50	0.00
(d) Other Intangible Assets	3	3.26	3.72
(e) Financial Assets			
(i) Non Current Investment	6	20.67	20.67
(ii) Other Non-Current Financial Assets	7	33.70	33.08
(f) Deferred Tax Assets (Net)	8	43.67	45.70
(g) Other Non Current Assets	9	542.86	0.00
<b>Total Non-current Assets (A)</b>		<b>1,674.57</b>	<b>639.87</b>
<b>2 Current Assets</b>			
(a) Inventories	10	443.29	428.52
(b) Financial Assets			
(i) Trade Receivables	11	1,368.98	581.26
(ii) Cash and Cash Equivalents	12	32.01	911.15
(iii) Other Bank Balance	13	5.01	4.94
(iv) Current Loans	14	5.70	15.34
(v) Other Financial Assets	15	101.31	13.95
(c) Current Tax Assets (Net)	16	7.80	9.35
(d) Other Current Assets	17	155.49	103.61
<b>Total Current Assets (B)</b>		<b>2,119.59</b>	<b>2,068.12</b>
<b>Total Assets (A+B)</b>		<b>3,794.16</b>	<b>2,707.99</b>
<b>II Equity and liabilities</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	18	1,848.41	1,848.41
(b) Other Equity	19	920.41	67.43
<b>Total Equity (A)</b>		<b>2,768.82</b>	<b>1,915.84</b>
<b>2 Liabilities</b>			
<b>2A Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Non-current Borrowings	20	31.49	16.03
(ii) Lease Liabilities	21	143.53	221.69
(b) Long Term Provisions	22	25.85	20.71
<b>Total Non-current Liabilities (B)</b>		<b>200.87</b>	<b>258.43</b>
<b>2B Current Liabilities</b>			
(a) Financial Liabilities			
(i) Current Borrowings	23	298.10	72.43
(ii) Lease Liabilities	21	77.58	68.78
(iii) Trade Payables	24	285.54	276.82
(b) Current tax liabilities (net)		0.00	0.00
(c) Short Term Provisions	25	79.50	83.14
(d) Other Current Liabilities	26	83.75	32.55
<b>Total Current Liabilities (C)</b>		<b>824.47</b>	<b>533.72</b>
<b>Total Liabilities (B+C)</b>		<b>1,025.34</b>	<b>792.15</b>
<b>Total Equity and Liabilities (A+B+C)</b>		<b>3,794.16</b>	<b>2,707.99</b>

See accompanying notes to the financial statements  
As per our report of even date

**For, B. K. PATEL & CO.**  
Chartered Accountants  
FRN : 112647W

**CA Kantilal D Patel**  
Partner  
Membership No.039919

Date : 24-05-2022  
Place : Ahmedabad

**Dharmendra Soni**  
Chief Financial Officer

For and on behalf of Board of Directors  
**PRAVEG COMMUNICATIONS (INDIA) LIMITED**  
CIN : L24231GJ1995PLC024809

**Paraskumar Patel**  
Managing Director  
DIN : 00467608

**CA Viral Doshi**  
Chief Financial Officer

**Vishnukumar Patel**  
Chairman  
DIN : 02011649

**Pratixa Seju**  
Company Secretary

Date : 24-05-2022  
Place : Ahmedabad

# STANDALONE STATEMENT OF PROFIT AND LOSS

## FOR THE YEAR ENDED MARCH 31, 2022

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note No.	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
<b>INCOME</b>			
Revenue from operations	27	4,498.86	4,527.05
Other Income	28	4.19	42.60
<b>TOTAL INCOME</b>		<b>4,503.05</b>	<b>4,569.65</b>
<b>EXPENSES</b>			
Event & Site Expenses	29	1,764.24	2,256.34
Employee Benefit Expenses	30	476.86	377.38
Finance Costs	31	50.07	33.41
Depreciation and Amortisation Expense	4.1	267.87	164.10
Other Expenses	32	287.64	306.15
<b>TOTAL EXPENSES</b>		<b>2,846.68</b>	<b>3,137.38</b>
<b>Profit / (Loss) before loss of share of Joint venture, exceptional items and Tax</b>		<b>1,656.37</b>	<b>1,432.27</b>
Share of (loss) from joint venture		0.00	0.00
<b>Profit / (Loss) before exceptional items and Tax</b>		<b>1,656.37</b>	<b>1,432.27</b>
Exceptional items		0.00	0.00
<b>Profit / (Loss) before Tax Expense</b>		<b>1,656.37</b>	<b>1,432.27</b>
<b>Tax Expense:</b>			
Current Tax		431.56	375.20
Deferred Tax		2.03	(22.82)
		<b>433.59</b>	<b>352.38</b>
<b>Profit (Loss) for the period from continuing operations</b>		<b>1,222.78</b>	<b>1,079.89</b>
Profit/(loss) from discontinued operations		0.00	0.00
Tax expense of discontinued operations		0.00	0.00
<b>Profit/(loss) from Discontinued operations (after tax)</b>		<b>0.00</b>	<b>0.00</b>
<b>PROFIT FOR THE YEAR</b>		<b>1,222.78</b>	<b>1,079.89</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
a Items that will not be reclassified to profit or loss			
i) Remeasurement of defined employee benefit plans		(0.19)	5.33
b Income tax relating to items that will not be reclassified to profit or loss		0.05	(1.34)
<b>TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)</b>		<b>(0.14)</b>	<b>3.99</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>1,222.64</b>	<b>1,083.88</b>
<b>Earnings Per Equity Share (EPS)</b>			
Basic and Diluted EPS (Rs.)	36	6.61	5.86

See accompanying notes to the financial statements  
As per our report of even date

**For, B. K. PATEL & CO.**  
Chartered Accountants  
FRN : 112647W

**CA Kantilal D Patel**  
Partner  
Membership No.039919

Date : 24-05-2022  
Place : Ahmedabad

**Dharmendra Soni**  
Chief Financial Officer

For and on behalf of Board of Directors  
**PRAVEG COMMUNICATIONS (INDIA) LIMITED**  
CIN : L24231GJ1995PLC024809

**Paraskumar Patel**  
Managing Director  
DIN : 00467608

**CA Viral Doshi**  
Chief Financial Officer

**Vishnukumar Patel**  
Chairman  
DIN : 02011649

**Pratixa Seju**  
Company Secretary

Date : 24-05-2022  
Place : Ahmedabad

## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax for the year	1,656.37	1,432.27
Adjustments for:		
Depreciation and Amortisation Expense	267.87	164.10
Finance costs recognised in profit or loss	50.07	33.41
Investment income recognised in profit or loss	0.00	1.00
Interest income	(4.15)	(8.73)
Gain on disposal of a subsidiar	0.00	(8.23)
Reversal of Sundry Balances Written off	0.00	(19.48)
Impairment loss recognised on trade receivables	0.95	21.62
Net foreign exchange Loss	0.00	2.20
<b>Operating profits before working capital changes</b>	<b>1,971.11</b>	<b>1,618.16</b>
<b>Changes in working capital</b>		
(Increase)/decrease in inventories	(14.77)	(184.24)
(Increase)/decrease in trade and other receivables	(788.67)	709.27
(Increase)/decrease in other assets	(139.38)	49.98
(Decrease)/increase in trade and other payables	8.73	(238.14)
(Decrease)/increase in other liabilities and provisions	52.70	(107.14)
	<b>(881.39)</b>	<b>229.73</b>
<b>Cash generated from operations</b>	<b>1,089.72</b>	<b>1,847.89</b>
Income taxes paid (Net of Refund)	(430.01)	(428.76)
<b>Net Cash generated from operating activities (A)</b>	<b>659.71</b>	<b>1,419.13</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment	(761.11)	(47.04)
Payments for intangible assets	0.00	(3.13)
Payments for Capital Advances	(542.86)	0.00
Bank deposit or margin money withdrawn / (deposited)	(0.68)	(0.91)
Interest received (Finance Income)	4.15	8.73
Dividends received from associates/subsidiary	0.00	(1.00)
Loan Repayments by Others	9.64	108.70
Net cash inflow on disposal of subsidiary	0.00	8.73
<b>Net cash generated from / (used in) Investing activities (B)</b>	<b>(1,290.86)</b>	<b>74.08</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	241.13	(100.78)
Dividends paid to owners of the Company	(369.68)	(646.94)
Repayment of Lease	(69.37)	(53.15)
Finance Cost	(50.07)	(33.41)
<b>Net Cash (used in) / generated from Financing activities ©</b>	<b>(247.99)</b>	<b>(834.28)</b>
<b>Net increase in Cash &amp; Cash equivalents (A+B+C)</b>	<b>(879.14)</b>	<b>658.93</b>
Add: Cash and cash equivalents at the beginning of the year	911.15	252.22
<b>Cash and Cash equivalents at the end of the year</b>	<b>32.01</b>	<b>911.15</b>

All Amounts are ₹ in Lakhs unless otherwise stated

i) The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".

ii) Cash and cash equivalents comprise of:

Particulars	As at 31/03/2022	As at 31/03/2021
Balances with banks : -		
-In current accounts	23.37	449.44
-In Over Draft account	0.00	451.85
Cash on hand	8.64	9.86
<b>Cash and cash equivalents as per statement of cash flow</b>	<b>32.01</b>	<b>911.15</b>

iii) Changes in liabilities arising from financing activities

Particulars	01/04/2021	Cash flow	Other Adjustment	31/03/2022
"Long-term Borrowings (including Current Maturities of Long Term Debt)"	81.33	(8.79)	0.00	72.54
Short-term borrowing	7.13	249.92	0.00	257.05
<b>Total of Borrowings</b>	<b>88.46</b>	<b>241.13</b>	<b>0.00</b>	<b>329.59</b>
Finance Cost Paid	0.00	(50.07)	0.00	(50.07)

Particulars	01/04/2020	Cash flow	Other Adjustment	31/03/20201
"Long-term Borrowings (including Current Maturities of Long Term Debt)"	185.76	(104.43)	0.00	81.33
Short-term borrowing	3.48	3.65	0.00	7.13
<b>Total of Borrowings</b>	<b>189.24</b>	<b>(100.78)</b>	<b>0.00</b>	<b>88.46</b>
Finance Cost Paid	0.00	(33.41)	0.00	(33.41)

See accompanying notes to the financial statements

As per our report of even date

**For, B. K. PATEL & CO.**  
Chartered Accountants  
FRN : 112647W

For and on behalf of Board of Directors  
**PRAVEG COMMUNICATIONS (INDIA) LIMITED**  
CIN : L24231GJ1995PLC024809

**CA Kantilal D Patel**  
Partner  
Membership No.039919

**Paraskumar Patel**  
Managing Director  
DIN : 00467608

**Vishnukumar Patel**  
Chairman  
DIN : 02011649

Date : 24-05-2022  
Place : Ahmedabad

**Dharmendra Soni**  
Chief Financial Officer

**CA Viral Doshi**  
Chief Financial Officer

**Pratixa Seju**  
Company Secretary

Date : 24-05-2022  
Place : Ahmedabad

## STANDALONE STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2022

All Amounts are ₹ in Lakhs unless otherwise stated

### A. EQUITY SHARE CAPITAL

Particulars	No. of Shares	Amount
<b>Balance as at 1-4-2020</b>	<b>18484100</b>	<b>1,848.41</b>
Changes in equity share capital during the year	0	0.00
<b>Balance as at 31-3-2021</b>	<b>18484100</b>	<b>1,848.41</b>
Changes in equity share capital during the year	0	0.00
<b>Balance as at 31-3-2022</b>	<b>18484100</b>	<b>1,848.41</b>

### B. OTHER EQUITY

Particulars	Retained Earnings	General Reserve	Share Premium Reserve	Capital Reserve	Total
<b>Balance as at 1-4-2020</b>	<b>850.66</b>	<b>57.77</b>	<b>37.63</b>	<b>(1,315.57)</b>	<b>(369.51)</b>
Profit for the year	1,079.89	0.00	0.00	0.00	1,079.89
Dividend(including Interim) Paid	(646.94)	0.00	0.00	0.00	(646.94)
Other Comprehensive Income (Net of Tax)	3.99	0.00	0.00	0.00	3.99
<b>Balance as at 31-3-2021</b>	<b>1,287.60</b>	<b>57.77</b>	<b>37.63</b>	<b>(1,315.57)</b>	<b>67.43</b>
<b>Balance as at 1-4-2021</b>	<b>1,287.60</b>	<b>57.77</b>	<b>37.63</b>	<b>(1,315.57)</b>	<b>67.43</b>
Profit for the year	1,222.80	0.00	0.00	0.00	1,222.80
Dividend(Including Interim) Paid	(369.68)	0.00	0.00	0.00	(369.68)
Other Comprehensive Income (Net of Tax)	(0.14)	0.00	0.00	0.00	(0.14)
<b>Balance as at 31-3-2022</b>	<b>2,140.58</b>	<b>57.77</b>	<b>37.63</b>	<b>(1,315.57)</b>	<b>920.41</b>

See accompanying notes to the financial statements

As per our report of even date

**For, B. K. PATEL & CO.**  
Chartered Accountants  
FRN : 112647W

**CA Kantilal D Patel**  
Partner  
Membership No.039919

Date : 24-05-2022  
Place : Ahmedabad

**Dharmendra Soni**  
Chief Financial Officer

For and on behalf of Board of Directors  
**PRAVEG COMMUNICATIONS (INDIA) LIMITED**  
CIN : L24231GJ1995PLC024809

**Paraskumar Patel**  
Managing Director  
DIN : 00467608

**CA Viral Doshi**  
Chief Financial Officer

**Vishnukumar Patel**  
Chairman  
DIN : 02011649

**Pratixa Seju**  
Company Secretary

Date : 24-05-2022  
Place : Ahmedabad

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### A Overview and Significant Accounting Policies

#### 1 Company overview

These statements comprise the Standalone Financial Information of Praveg Communications (India) Limited (the Company). The Company is domiciled in India, incorporated on February 28, 1995 under the provisions of the Companies Act applicable in India and listed on Bombay Stock Exchange. The registered office of the company is located at 214, Athena Avenue, Behind Jaguar Showroom, S.G. Highway, Gota, Ahmedabad GJ 382481, India.

The Company is now principally engaged in business of providing services of Advertising, Hospitality, Management and organization of Events and Exhibitions.

#### 2 Significant Accounting Policies

##### Statement of compliance

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013.

##### 2.1 Basis of preparation of financial statements

The separate financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act"), except for

- Financial instruments – measured at fair value;
- Assets held for sale – measured at fair value less cost of sale;
- Plan assets under defined benefit plans – measured at fair value
- Employee share-based payments – measured at fair value
- In addition, the carrying values of recognised assets and liabilities, designated as hedged items in fair value hedges that would otherwise be carried at cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationship.

##### Current and non-current classification

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

An asset is classified as current when it satisfies any of the following criteria: it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.

- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.

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

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only

The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Standalone Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest two decimals of Lakh, unless otherwise stated.

## 2.2 Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

**The areas involving critical estimates or judgments are:**

<b>Areas</b>	<b>Note No.</b>
• Useful life of intangible asset	2.3-E
• Impairment of financial assets	2.3-F
• Defined benefit obligation	2.3-P
• Recognition of revenue and allocation of transaction price	2.3-I
• Current tax expense and current tax payable	2.3-M
• Deferred tax assets for carried forward tax losses	2.3-M

Estimates and judgments are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the company.

### **Estimation of uncertainties relating to the global health pandemic from COVID-19:**

The Company has taken into account all the possible impacts of COVID-19 in preparation of these standalone financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue recognition owing to changes in cost budgets of fixed price contracts, impact on leases and impact on effectiveness of its hedges. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these standalone financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the standalone financial statements may differ from that estimated as at the date of approval of these standalone financial statements owing to the nature and duration of COVID-19.

## 2.3 Summary of Significant accounting policies

A summary of the significant accounting policies applied in the preparation of the financial statements is as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

### **A Investments in subsidiaries, associates and joint ventures**

The investments in subsidiaries, associates and joint ventures are carried in these financial statements at historical 'cost', except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for as Non-current assets held for sale and discontinued operations. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

### **B Investment in joint operation**

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When the Company undertakes its activities under joint operations, the Company as a joint

operator recognises in relation to its interest in a joint operation:

- Its assets, including its share of any assets held jointly;
- Its liabilities, including its share of any liabilities incurred jointly;
- Its revenue from the sale of its share of the output arising from the joint operation;
- Its share of the revenue from the sale of the output by the joint operation; and
- Its expenses, including its share of any expenses incurred jointly.

The Company accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the standards applicable to the particular assets, liabilities, revenues and expenses.

### C Property, plant and equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shutdown and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy based on Ind AS 23 – Borrowing costs. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use.

Assets in the course of construction are capitalised in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels until a year of commissioning has been completed. Revenue generated from production during the trial period is capitalised.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

#### Subsequent expenditure and componentization

Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Expenditure on dry docking of rigs and vessels are accounted for as component of relevant assets. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

#### Decommissioning costs

Decommissioning cost includes cost of restoration. Provision for decommissioning costs is recognized when the Company has a legal or constructive obligation to plug and abandon a well, dismantle and remove a facility or an item of Property, Plant and Equipment and to restore the site on which it is located. The full eventual estimated provision towards costs relating to dismantling, abandoning and restoring sites and other facilities are recognized in respective assets when the site is complete/ facilities or Property, Plant and Equipment are installed.

The amount recognized is the present value of the estimated future expenditure determined using existing technology at current prices and escalated using appropriate inflation rate till the expected date of decommissioning and discounted up to the reporting date using the appropriate risk-free discount rate. An amount equivalent to the decommissioning provision is recognized along with the cost of exploratory well or Property, Plant and Equipment.

The decommissioning cost in respect of dry well is expensed as exploratory well cost.

### Depreciation and useful life

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

The management estimates the useful lives for the Property, Plant and Equipment as follows:

Assets	Useful life (Years)
Office Equipment	5
Furniture and Fixtures	10
Vehicles	8 to 10
Computer and Peripheral	3 to 6
Leasehold Improvements	Lower of useful life of the asset or lease term

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Leasehold Improvements assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and impairment losses. Amortisation is recognised on a straight-line basis over the lower of useful life of the assets or lease term.

### Derecognition

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

### D Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are subsequently measured at cost less depreciation. Investment properties are depreciated using the straight-line method over their estimated useful lives. Investment properties generally have a useful life of 25-40 years. The useful life has been determined based on technical evaluation performed by the management's expert.

### E Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation

method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Where intangible asset is acquired in a business combination, it is measured at its acquisition date fair value.

Internally generated intangible asset is recognised as an asset in the books only and only when the company develops an identifiable intangible asset and the following criteria are satisfied:

- It is technically feasible to complete the software so that it will be available for use
- Management intends to complete the software and use or sell it
- There is an ability to use or sell the software
- It can be demonstrated how the software will generate probable future economic benefits
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- The expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the intangible asset include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

#### **Useful life and amortisation**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and impairment losses. Amortisation is recognised on a straight-line basis over the useful lives of the asset from the date of capitalisation as below:

Brands or Trademarks ---> 10 Years

The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

Intangible assets acquired in a business combination viz. Goodwill, Patents, Copyrights and Brands do not have definite useful life and thus, are not amortised. However, these assets are tested for impairment on an annual basis. These are further tested for impairment upon any indication of impairment subsequent to annual testing.

#### **Derecognition**

Intangible assets are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount.

The Company has elected to continue with carrying value of all its intangible assets recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

## **F Impairment**

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable

amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

Goodwill and intangible assets that do not have definite useful life are not amortised and are tested at least annually for impairment. If events or changes in circumstances indicate that they might be impaired, they are tested for impairment once again.

## **G Non-current assets or disposal held for sale and discontinued operations**

### **Non-current assets or disposal held for sale**

"Non-current assets or disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Such assets or disposal groups are classified only when both the conditions are satisfied –

1. The sale is highly probable, and
2. The asset or disposal group is available for immediate sale in its present condition

subject only to terms that are usual and customary for sale of such assets."

Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale, and actions required to complete the plan of sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. Noncurrent assets or disposal group are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

Upon classification, non-current assets or disposal group held for sale are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets which are subject to depreciation are not depreciated or amortized once those classified as held for sale.

### **Discontinued operation**

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

## **H Government grants**

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants, whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets and nonmonetary grants are recognised and disclosed as 'deferred income' under non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

The benefit of a government loan at a below-market rate of interest and effect of this favourable interest is treated as a government grant. The loan or assistance is initially recognised at fair value and the government grant is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and recognised to the income statement immediately on fulfilment of the performance obligations. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

## **I Revenue recognition**

### **Sale of goods**

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when title and risk and rewards of ownership pass to the customer. Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of export turnover.

Revenue from sales is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price

to sell / consume the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract or the acceptance provisions have lapsed.

#### **Consulting services**

The engineering consulting division provides project management, design, implementation and support services under fixed-price and variable price contracts. Revenue from providing services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised on the basis of actual service provided vis-à-vis proportion of the total services to be provided. This is determined based on the actual hours spent relative to the total expected hours (input method).

Few contracts include multiple performance obligations, such as the sale of material (machinery) and installation services. However, generally installation is simple, does not include a significant integration service and could be performed by any other third party. It is therefore identified and accounted for as a separate performance obligation. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost-plus margin. If contracts include the installation of material, revenue from the material is recognised at a point in time when the material is delivered, i.e. when the control in the material is transferred to the customer. Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change.

In case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the Company exceed the payment, a contract asset is recognised. If the payments by customer exceeds the services rendered, a contract liability is recognised.

If the contract includes payment clause on the basis of time lapse (hourly or monthly etc.), revenue is recognised to the extent the Company has a right to invoice. In such cases, customers are invoiced on a monthly basis and consideration is payable when invoiced.

#### **Dividend and interest income**

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably). Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### **J Estimation of value for inventories**

Inventory is stated at the lower of cost and net realizable value (NRV). NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified. Cost of inventories comprises of cost of purchase, cost of conversion and other costs net of recoverable taxes incurred in bringing them to their respective present location and condition.

#### **K Leases**

The Company recognizes a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the useful life of the asset or the balance lease term of the underlying asset. Right of use

assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset shall be separately presented in the Balance Sheet and lease payments shall be classified as financing cash flows.

#### **L Foreign exchange translation**

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognised in profit or loss. Monetary balances arising from the transactions denominated in foreign currency are translated to functional currency using the exchange rate as on the reporting date. Any gains or loss on such translation, are generally recognised in profit or loss. Foreign exchange differences are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the year in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- Exchange differences on transactions entered into in order to hedge certain foreign currency risks

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

#### **M Income taxes**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

##### **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part

of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### **Minimum Alternate Tax (MAT)**

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with asset will be realised.

Current and deferred tax expense is recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### **N Borrowing costs**

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

#### **O Provisions, Contingent Liabilities and Contingent Assets**

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

Provisions for restructuring are recognised by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, it's carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is

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

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

## **P Employee benefits**

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

### **Short-term employee benefits**

Wages and salaries, including non-monetary benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### **Post-employment benefits**

#### **Defined contribution plan**

Employee Benefit under defined contribution plans comprises of Contributory provident fund, Post Retirement benefit scheme, Employee pension scheme, composite social security scheme etc. is recognized based on the undiscounted amount of obligations of the Company to contribute to the plan. The same is paid to a fund administered through a separate trust.

#### **Defined benefit plan**

Defined benefit plans comprising of gratuity, post-retirement medical benefits and other terminal benefits, are recognized based on the present value of defined benefit obligations which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

#### **Other long-term employee benefits**

Other long-term employee benefit comprises of leave encashment towards unavailed leave and compensated absences, these are recognized based on the present value of defined obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Remeasurements of leave encashment towards unavailed leave and compensated absences are recognized in the Statement of Profit and Loss except those included in cost of assets as permitted in the period in which they occur.

#### **Short term employee benefits**

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

#### **Voluntary retirement scheme – Termination benefits**

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary retirement scheme in exchange for these benefits. Expenditure on Voluntary Retirement Scheme (VRS) is charged to the Statement of Profit and Loss when incurred.

#### Q Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

##### Financial assets

##### Recognition and initial measurement

The Company initially recognises loans and advances, deposits and debt securities purchased on the date on which they originate. Purchases and sale of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

All financial assets are recognised initially at fair value. In the case of financial assets not recorded at FVTPL, transaction costs that are directly attributable to its acquisition of financial assets are included therein.

##### Classification of financial assets and Subsequent Measurement

On initial recognition, a financial asset is classified to be measured at –

- Amortised cost; or
- Fair Value through Other Comprehensive Income (FVTOCI) – debt investment; or
- Fair Value through Other Comprehensive Income (FVTOCI) – equity investment; or
- Fair Value through Profit or Loss (FVTPL)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which IND AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the

amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, on sale/disposal the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on remeasurement recognised in statement of profit or loss. The net gain or loss recognised in statement of profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item.

Dividend on financial assets at FVTPL is recognised when:

- The Company's right to receive the dividends is established
- It is probable that the economic benefits associated with the dividends will flow to the entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

#### **Derecognition of financial assets**

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

#### **Impairment**

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year, but determines at the end of a reporting year that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables,

the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL and Interest income is recognised in profit or loss.

#### Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

#### Financial liabilities and equity instruments

##### Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of directly attributable transaction costs.

### **Financial liabilities**

Financial liabilities are classified as measured at amortised cost or 'FVTPL'.

A Financial Liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.
- A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:
- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and IND AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with IND AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the Statement of Profit and Loss.

### **Other financial liabilities**

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

### **Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### **Cash and cash equivalents**

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

### **Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options and buyback of ordinary shares are recognized as a deduction from equity, net of any tax effects.

### **Offsetting financial instrument**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle financial asset and liability on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**R Cash Flow Statement**

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

**S Segments reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The board of directors assesses the financial performance and position of the Company and makes strategic decisions. Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement.

**T Earnings per share****Basic earnings per share**

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

**Diluted earnings per share**

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

All Amounts are ₹ in Lakhs unless otherwise stated

### 3 Property, Plant and Equipment and Other Intangible Assets

PARTICULARS	Land	Buildings	Office Equipment	Furniture and Fixtures	Vehicles	Computer and Peripheral	Leaseholds Improvements	Total	Intangible Assets
<b>Cost</b>									
As at 01-04-2020	1.38	93.02	69.58	6.33	375.12	0.00	53.69	599.12	1.37
Additions	0.00	0.00	12.25	30.78	0.00	0.00	6.25	49.28	3.71
Disposals/ Adjustments	0.00	0.00	4.30	0.00	23.18	0.00	20.49	47.97	0.00
<b>As at 31-3-2021</b>	<b>1.38</b>	<b>93.02</b>	<b>77.53</b>	<b>37.11</b>	<b>351.94</b>	<b>0.00</b>	<b>39.45</b>	<b>600.43</b>	<b>5.08</b>
<b>As at 1-4-2021</b>									
As at 1-4-2021	1.38	93.02	77.53	37.11	351.94	0.00	39.45	600.43	5.08
Additions	26.23	0.00	24.30	3.54	88.43	383.45	5.66	531.61	0.00
Disposals/ Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>As at 31-3-2022</b>	<b>27.61</b>	<b>93.02</b>	<b>101.83</b>	<b>40.65</b>	<b>440.37</b>	<b>383.45</b>	<b>45.11</b>	<b>1,132.04</b>	<b>5.08</b>
<b>Accumulated Depreciation and impairment</b>									
As at 01-04-2020	0.00	37.87	53.97	5.88	145.38	0.00	47.61	290.71	1.07
Depreciation charge for the year	0.00	55.15	6.77	0.74	71.43	0.00	2.83	136.92	0.29
Disposals/ Adjustments	0.00	0.00	4.09	0.00	22.18	0.00	19.46	45.73	0.00
<b>As at 31-3-2021</b>	<b>0.00</b>	<b>93.02</b>	<b>56.65</b>	<b>6.62</b>	<b>194.63</b>	<b>0.00</b>	<b>30.98</b>	<b>381.90</b>	<b>1.36</b>
<b>As at 1-4-2021</b>									
As at 1-4-2021	0.00	93.02	56.65	6.62	194.63	0.00	30.98	381.90	1.36
Depreciation charge for the year	0.00	0.00	13.34	8.56	68.71	89.53	5.85	185.99	0.46
Disposals/ Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>As at 31-3-2022</b>	<b>0.00</b>	<b>93.02</b>	<b>69.99</b>	<b>15.18</b>	<b>263.34</b>	<b>89.53</b>	<b>36.83</b>	<b>567.89</b>	<b>1.82</b>
<b>Net Book Value</b>									
As at 01-04-2020	1.38	55.15	15.61	0.45	229.74	0.00	6.08	308.41	0.30
As at 31-03-2021	1.38	0.00	20.88	30.49	157.31	0.00	8.47	218.53	3.72
As at 31-03-2022	27.61	0.00	31.84	25.47	177.03	293.92	8.28	564.15	3.26

- 3.1 One of the Land Assets is still held in name of Erstwhile company (Praveg Communications Limited) and process of transferring title deeds in the name of Company for newly purchased Land are on hand.
- 3.2 Buildings includes only godown constructed on Leasehold Plot of Land, which was depreciated fully as a result of termination of lease contract.

### 4 Right-of-use assets

PARTICULARS	Buidings	Tent	Total
<b>Cost</b>			
As at 01-04-2020	0.00	0.00	0.00
Additions	93.01	252.05	345.06
Disposals/ Adjustments	0.00	0.00	0.00
<b>As at 31-3-2021</b>	<b>93.01</b>	<b>252.05</b>	<b>345.06</b>
<b>As at 1-4-2021</b>			
As at 1-4-2021	93.01	252.05	345.06
Additions	0.00	0.00	0.00
Disposals/ Adjustments	0.00	0.00	0.00
<b>As at 31-3-2022</b>	<b>93.01</b>	<b>252.05</b>	<b>345.06</b>
<b>Accumulated Amortisation / Depreciation</b>			
As at 01-04-2020	0.00	0.00	0.00
Depreciation charge for the year	2.58	24.31	26.89
Disposals/ Adjustments 0.00	0.00	0.00	
<b>As at 31-3-2021</b>	<b>2.58</b>	<b>24.31</b>	<b>26.89</b>

All Amounts are ₹ in Lakhs unless otherwise stated

As at 1-4-2021	2.58	24.31	26.89
Depreciation charge for the year	31.00	50.41	81.41
Disposals/ Adjustments	0.00	0.00	0.00
<b>As at 31-3-2022</b>	<b>33.58</b>	<b>74.72</b>	<b>108.30</b>
<b>Net Book Value</b>			
As at 01-04-2020	0.00	0.00	0.00
As at 31-03-2021	90.43	227.74	318.17
As at 31-03-2022	59.43	177.33	236.76

#### 4.1 Details of Depreciation and Amortisation Expense

Particulars	For the Year Ended on March 31, 2022	For the Year Ended on March 31, 2021
Depreciation on Property, Plant and Equipment	186.00	136.92
Amortisation on Intangible Assets	0.46	0.29
Depreciation on Right-of-use assets	81.41	26.89
<b>TOTAL</b>	<b>267.87</b>	<b>164.10</b>

#### 5. Capital Work-In-Progress

Particulars	For the Year Ended on March 31, 2022	For the Year Ended on March 31, 2021
Capital work-in-progress	229.50	0.00
<b>Total Capital work-in-progress</b>	<b>229.50</b>	<b>0.00</b>

#### 5.1 Capital work-in-progress ageing schedule for the year ended March 31, 2022 is as follows:

PARTICULARS	Amount in capital work - inprogress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress (*)	229.50	0.00	0.00	0.00	229.50
<b>As at 31-3-2022</b>	<b>229.50</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>229.50</b>

\* Capital work-in-progress on hand is at project of Tent City Narmada and it will be completed in less than 1 year.

#### 6 Non Current Investment

PARTICULARS	As at 31/03/2022	As at 31/03/2021
<b>Investments in Unquoted Fully Paid Equity Instruments;</b>		
subsidiaries (valued at cost)		
- Praveg Communications Aus. Pty. Ltd. *	0.00	0.00
- Praveg Communications USA Inc.	0.06	0.06
* Amount in Rs. = Rs. 120.	0.06	0.06
<b>Investments in Joint Venture (valued at cost)</b>		
- Sardar Sarovar Tourism Opportunities	20.61	20.61
<b>Total of Non Current Investment</b>	<b>20.67</b>	<b>20.67</b>

All Amounts are ₹ in Lakhs unless otherwise stated

## 6.1 Disclosure of Significant interest in Subsidiaries and Joint Venture

List of Subsidiaries and Joint Venture of the company :-

As at 31-3-2022

Name of Subsidiaries	% of Holding	Face value	No. of Equity Share
i Praveg Communications Aus. Pty. Ltd.	100.00	60.00	2
ii Praveg Communications USA Inc.	100.00	63.99	100
Name of Joint Venture	% of Sharing		
i Sardar Sarovar Tourism Opportunities	50.00		

As at 31-3-2021

Name of Subsidiaries	% of Holding	Face value	No. of Equity Share
i Praveg Communications Aus. Pty. Ltd.	100.00	60.00	2
ii Praveg Communications USA Inc.	100.00	63.99	100
Name of Joint Venture	% of Sharing		
I Sardar Sarovar Tourism Opportunities	50.00		

6.2 Refer note number :- 43 for Unhedged forex exposure

## 7 Other Non-Current Financial Assets

PARTICULARS	As at 31/03/2022	As at 31/03/2021
i) Security Deposits	33.70	33.08
<b>Total Other Non-Current Financial Assets</b>	<b>33.70</b>	<b>33.08</b>

7.1 Financial assets carried at amortized cost.

7.2 Security Deposits includes fixed deposits which are not available for immediate use being in the nature of security offered and held for guarantee.

## 8 Deferred Tax Assets (Net)

PARTICULARS	As at 31/03/2022	As at 31/03/2021
i) Deferred tax assets on Timing Difference	43.67	45.70
<b>Total of Deferred Tax Assets (Net)</b>	<b>43.67</b>	<b>45.70</b>

8.1 Refer note number :- 42.1 for movement in Deferred Tax Assets

## 9 Other Non Current Assets

PARTICULARS	As at 31/03/2022	As at 31/03/2021
i Capital Advances	542.86	0.00
<b>Total of Other Non Current Assets</b>	<b>542.86</b>	<b>0.00</b>

9.1 Capital Advance includes Pre-Operative Expense of new Division of Praveg TV.

## 10 Inventories

PARTICULARS	As at 31/03/2022	As at 31/03/2021
I Materials for Events & Exhibitions (lower of cost and net realisable value)	443.29	428.52
<b>Total Inventories</b>	<b>443.29</b>	<b>428.52</b>

10.1 Materials for Events & Exhibitions are hypothecated to bank against working capital facilities (Refer note 23.1)

All Amounts are ₹ in Lakhs unless otherwise stated

## 11 Trade Receivables

PARTICULARS	As at 31/03/2022	As at 31/03/2021
i) Unsecured, Considered good	1,391.56	602.88
Less: Allowance for expected credit loss	(22.58)	(21.62)
<b>Total of Trade Receivables</b>	<b>1,368.98</b>	<b>581.26</b>

Particulars	Outstanding from due date of payment As at 31-Mar-2022					
	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
<b>a) Undisputed Trade Receivables</b>						
- Considered good	780.20	233.11	18.52	0.51	198.85	1,231.19
- Which have significant increase in credit risk	0.00	0.00	0.00	0.09	5.10	5.19
- Credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
<b>b) Disputed Trade Receivables</b>						
- Considered good	0.00	0.00	0.00	0.00	67.10	67.10
- Which have significant increase in credit risk	0.00	0.00	0.00	0.00	17.39	17.39
- Credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total (a + b)</b>	<b>780.20</b>	<b>233.11</b>	<b>18.52</b>	<b>0.60</b>	<b>288.44</b>	<b>1,320.87</b>
<b>c) Unbilled dues</b>						<b>70.69</b>
<b>Total</b>	<b>780.20</b>	<b>233.11</b>	<b>18.52</b>	<b>0.60</b>	<b>288.44</b>	<b>1,391.56</b>

Particulars	Outstanding from due date of payment As at 31-Mar-2021					
	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
<b>a) Undisputed Trade Receivables</b>						
- Considered good	194.24	23.17	0.59	192.88	9.03	419.91
- Which have significant increase in credit risk	1.96	0.23	0.01	1.95	0.09	4.24
- Credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
<b>b) Disputed Trade Receivables</b>						
- Considered good	0.00	0.00	0.00	0.00	67.10	67.10
- Which have significant increase in credit risk	0.00	0.00	0.00	0.00	17.38	17.38
- Credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total (a + b)</b>	<b>196.20</b>	<b>23.40</b>	<b>0.60</b>	<b>194.83</b>	<b>93.60</b>	<b>508.63</b>
<b>c) Unbilled dues</b>						<b>94.25</b>
<b>Total</b>	<b>196.20</b>	<b>23.40</b>	<b>0.60</b>	<b>194.83</b>	<b>93.60</b>	<b>602.88</b>

11.1 Fair value of trade receivables is not materially different from carrying value presented.

11.2 Trade receivables are hypothecated to bank against working capital facilities. (Refer note 23.1)

11.3 Amount includes Rs. 497.22 Lakhs (PY- 14.90 Lakhs) from related Parties. Refer note number :- 44 for Related Party Transactions.

11.4	The movement in change in allowance for expected credit loss and credit impairment	31/03/2022	31/03/2021
	Balance as at beginning of the year	21.62	0.00
	Change in allowance for expected credit loss and credit impairment during the year	0.12	21.62
	Trade receivables written off during the year	0.84	0.00
	<b>Balance as at the end of the year</b>	<b>22.58</b>	<b>21.62</b>

All Amounts are ₹ in Lakhs unless otherwise stated

## 12 Cash and Cash Equivalents

PARTICULARS	As at 31/03/2022	As at 31/03/2021
Balances with banks		
i ) In current accounts	23.37	449.44
ii ) In Over Draft account	0.00	451.85
Cash on hand	8.64	9.86
<b>Total of Cash and Cash Equivalents</b>	<b>32.01</b>	<b>911.15</b>

## 13 Other Bank Balance

PARTICULARS	As at 31/03/2022	As at 31/03/2021
i) Balances with banks - ( At Amortized Cost Method )		
- held for guarantees	5.01	4.94
<b>Total of Other Bank Balance</b>	<b>5.01</b>	<b>4.94</b>

13.1 Fair value of Other Bank Balance is not materially different from the carrying value presented.

13.2 These fixed deposits are not available for immediate use being in the nature of security offered and held for guarantee.

## 14 Current Loans

PARTICULARS	As at 31/03/2022	As at 31/03/2021
<b>(Unsecured, Considered good)</b>		
i ) Loans to related parties	2.27	2.23
<u>Other loans :-</u>		
ii ) Loans to Employees	3.43	0.55
iii ) Other Loans & Advances	0.00	12.56
<b>Total of Current Loans</b>	<b>5.70</b>	<b>15.34</b>

14.1 Fair value of Current Loans is not materially different from the carrying value presented.

14.2 Refer note number :- 44 for realted party transactions.

14.3 Refer note number :- 43 for Unhedged forex exposure

14.4 where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs, subsidiaries and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

a) repayable on demand

b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	As at 31/03/2022	As at 31/03/2021	As at 31/03/2022	As at 31/03/2021
Promoters	0	0	N.A.	N.A.
Directors	0	0	N.A.	N.A.
KMPs	0	0	N.A.	N.A.
Related Parties (Subsidiary Company)	2.27	2.23	1.79%	-98.20%
<b>Total</b>	<b>2.27</b>	<b>2.23</b>	<b>N.A.</b>	<b>N.A.</b>

All Amounts are ₹ in Lakhs unless otherwise stated

## 15 Other Financial Assets

PARTICULARS	As at 31/03/2022	As at 31/03/2021
i) Interest accrued	0.79	0.35
ii) Security Deposits	100.35	13.43
iii) Others	0.17	0.17
<b>Total of Other Financial Assets</b>	<b>101.31</b>	<b>13.95</b>

15.1 Security Deposits are receivables from various Government Authorities and Government Companies and Others.

15.2 Fair value of other current financial assets is not materially different from the carrying value presented.

## 16 Current Tax Assets (Net)

PARTICULARS	As at 31/03/2022	As at 31/03/2021
i) Income Tax Refund Receivables	6.31	7.31
ii) Current Tax (Net of Provision for Tax of Rs. 431.56 & P.Y. is Rs.376.54 Lakhs)	1.49	2.04
<b>Total Current Tax Assets (Net)</b>	<b>7.80</b>	<b>9.35</b>

## 17 Other Current Assets

PARTICULARS	As at 31/03/2022	As at 31/03/2021
i) Prepaid expenses	60.09	48.10
ii) Balance with Government Authority	45.14	51.58
iii) Advance for goods and services	39.79	2.83
iv) Advance to Employees for Expenses	1.68	0.98
v) Other Receivable	8.79	0.12
<b>Total of Other Current Assets</b>	<b>155.49</b>	<b>103.61</b>

## 18 Equity Share Capital

PARTICULARS	As at 31/03/2022	As at 31/03/2021
<b>Authorised Share Capital</b> 4,00,00,000 (Previous Year's- 1,85,00,000) Equity Shares of Rs.10/- each	4,000.00 <b>4,000.00</b>	1,850.00 <b>1,850.00</b>
<b>Issued, Subscribed and fully Paid Up Capital</b> 1,84,84,100 (Previous Year's- 1,84,84,100) Equity Shares of Rs.10/- each fully paid up	1,848.41	1,848.41
<b>Total of Equity Share Capital</b>	<b>1,848.41</b>	<b>1,848.41</b>

### 18.1 Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the share holders.

All Amounts are ₹ in Lakhs unless otherwise stated

**18.2 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**

Equity Shares	As at 31/03/2022		As at 31/03/2021	
	No. Shares	Amount Rs. in Lakhs	No. Shares	Amount Rs. in Lakhs
At the beginning of the Year -Fully Paid Up	18,484,100	1,848.41	18,484,100	1,848.41
Add : Addition during the year	0	0.00	0	0.00
<b>Outstanding at the end of the year Total</b>	<b>18,484,100</b>	<b>1,848.41</b>	<b>18,484,100</b>	<b>1,848.41</b>

**18.3 Details of shareholders holding with voting power more than 5% Equity shares in the Company**

Name of Share holders	As at 31/03/2022		As at 31/03/2021	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Paraskumar M Patel	3,562,500	19.27	3,562,500	19.27
Sunita P Patel	2,437,500	13.19	2,437,500	13.19
Vishnukumar V Patel	3,036,157	16.43	3,000,000	16.23
Ashaben V Patel	2,992,275	16.19	2,992,275	16.19
<b>Outstanding at the end of the year Total</b>	<b>12,028,432</b>	<b>65.08</b>	<b>11,992,275</b>	<b>64.88</b>

**18.4 Details of Shares held by promoters at the end of the year**

Sr. No.	Promoter name	As at 31/03/2022		As at 31/03/2021		% Change during the year
		No. Shares	% holding in the class	No. Shares	% holding in the class	
1	Paraskumar Patel	3,562,500	19.27	3,562,500	19.27	0%
2	Sunita P Patel	2,437,500	13.19	2,437,500	13.19	0%
3	Vishnukumar V Patel	3,036,157	16.43	3,000,000	16.23	1.21%
4	Ashaben V Patel	2,992,275	16.19	2,992,275	16.19	0%
5	Vishnukumar V. Patel HUF	20,640	0.11	-	0.00	11.17%
6	Pravinbhai M Patel	208,839	1.13	229,400	1.24	-8.96%
7	Jyotsnaben P Patel	110,600	0.60	110,600	0.60	0%
8	Harsh V Patel	7,500	0.04	7,500	0.04	0%
9	Jayesh I Patel	666,750	3.61	666,750	3.61	0%
10	Rajesh K Patel	666,750	3.61	666,750	3.61	0%
11	Manishkumar S. Rami	75	0.00	75	0.00	0%
12	Kalpesh R Patel	75	0.00	75	0.00	0%
13	Parag V Patel	75	0.00	75	0.00	0%
	<b>TOTAL</b>	<b>13,709,736</b>	<b>74.17</b>	<b>13,673,500</b>	<b>73.97</b>	<b>0.27%</b>

All Amounts are ₹ in Lakhs unless otherwise stated

## 19 Other Equity

PARTICULARS	As at 31/03/2022	As at 31/03/2021
<b>Retained Earnings</b>		
Opening Balance	1,287.60	850.66
Add : Profit / (Loss) for the period	1,222.80	1,079.89
Add : Remeasurement of defined employee benefit plans (Net)	(0.14)	3.99
	2,510.26	1,934.54
Less : Dividends Paid *	369.68	277.26
Less : Interim Dividends paid for FY 2020-21** (Refer note number 19.1)	0.00 369.68	369.68 646.94
Closing Balance	2,140.58	1,287.60
<b>General Reserve</b>		
Opening Balance	57.77	57.77
Less: Utilised / transferred during the year	0.00	0.00
Closing Balance	57.77	57.77
<b>Share Premium Reserve</b>		
Opening Balance	37.63	37.63
Less: Utilised / transferred during the year	0.00	0.00
Closing Balance	37.63	37.63
<b>Capital Reserve</b>		
Opening Balance	(1,315.57)	(1,315.57)
Less: Utilised / transferred during the year	0.00	0.00
Closing Balance	(1,315.57)	(1,315.57)
<b>Total of Other Equity</b>	<b>920.41</b>	<b>67.43</b>

### 19.1 Dividend

\* For the FY 2020-21 Board, after compliance of all provision of Companies Act 2013, had Proposed dividend of Rs.2/- per share (previous year of Rs. 1.5/- per share) on Board meeting held on June 10, 2021. Dividend was declared at AGM held on July 23, 2021.

\*\* During the FY 2020-21 Board, after compliance of all provision of Companies Act 2013, had declared interim dividend of Rs.2/- per share in board meeting held on February 8, 2021.

## 20 Non-current Borrowings

PARTICULARS	As at 31/03/2022	As at 31/03/2021
<b>SECURED :-</b>		
( I ) <b>Term loans:-</b>		
From Other Financial institution	31.49	16.03
<b>Total of Non-current Borrowings</b>	<b>31.49</b>	<b>16.03</b>

### 20.1 Security Details for the Balance as at 31-03-2022:

Term Loans from banks and other referred are secured by hypothecation of vehicles.

All Amounts are ₹ in Lakhs unless otherwise stated

20.2 Terms of Repayment of loans as on 31-03-2022 :

Sr. No.	Name of Lender	Balance outstanding as on <sup>#</sup>		No. of Instalment Pending as on		Details of Instalments
		31/03/2022	31/03/2021	31/03/2022	31/03/2021	
I	HDFC Bank Ltd.	0.00	25.88	0	9	2.98 Payable every Month
		Loan Financed for 97.00 Lakh				
II	HDFC Bank Ltd.	0.00	16.76	0	9	1.93 Payable every Month
		Loan Financed for 62.80 Lakh				
II	Daimler Financial services India Pvt Ltd.	16.03	38.69	8	20	2.06 Payable every Month
		Loan Financed for 66.50 Lakh				
IV	Toyota Financial services India Ltd.	28.44	0.00	26	0	1.19 Payable every Month
		Loan Financed for 38.30 Lakh				
V	Toyota Financial services India Ltd.	28.07	0.00	26	0	1.17 Payable every Month
		Loan Financed for 37.79 Lakh				

# Balance Outstanding also includes current maturities of Long term Loans. ( refer note number :- 23 )

20.3 All Terms from Bank and Other loans have been guaranteed by Current directors of Company.

20.4 Rate of interest range from 7.15 % to 8.85 %.

20.5 Refer note number :- 41.C.1.1 for Interest Risk.

20.6 Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

## 21 Lease Liabilities

PARTICULARS	As at 31/03/2022	As at 31/03/2021
( I ) Non-current lease liabilities	143.53	221.69
( II ) Current lease liabilities	77.58	68.78
<b>Total of Lease Liabilities</b>	<b>221.11</b>	<b>290.47</b>

21.1 The movement in lease liabilities during the years ended is as follows:

PARTICULARS	As at 31/03/2022	As at 31/03/2021
<b>Balance at the beginning of the year</b>	<b>290.47</b>	<b>0.00</b>
Add : Additions	0.00	343.62
"Add: Finance cost accrued during the period"	27.22	12.51
Less: Deletions	0.00	0.00
Less: Payment of lease liabilities	96.58	65.66
<b>Balance at the end of the year</b>	<b>221.11</b>	<b>290.47</b>

21.2 Maturity of lease liabilities  
Future minimum lease payments are as follows:

PARTICULARS	Lease payments	Interest expense
Less than 1 year	77.58	20.03
Between 1 and 5 years	143.52	16.84
More than 5 years	0.00	0.00
<b>Total</b>	<b>221.10</b>	<b>36.87</b>

All Amounts are ₹ in Lakhs unless otherwise stated

## 22 Long Term Provisions

PARTICULARS	As at 31/03/2022	As at 31/03/2021
( i ) Provision for Gratuity	25.85	20.71
<b>Total of Long Term Provisions</b>	<b>25.85</b>	<b>20.71</b>

22.1 Refer Note number : - 35 on Employee Benefits.

## 23 Current Borrowings

PARTICULARS	As at 31/03/2022	As at 31/03/2021
<b>SECURED (Refer note -23.1 ) at Amortized Cost :-</b>		
( i ) Current maturities of long-term debt		
-From Banks	0.00	42.64
-From Other Financial institution	41.05	22.66
( ii ) Working Capital payable on demand from Bank	244.08	0.00
<b>UNSECURED at Amortized Cost :-</b>		
( i ) Working Capital payable on demand from Bank	5.39	0.55
( ii ) Working Capital payable on demand from Other	7.58	6.58
<b>Total of Current Borrowings</b>	<b>298.10</b>	<b>72.43</b>

23.1 Security details of Current Secured Loan:

Working Capital Loans (Cash Credit) from Indian Bank [ Balance in Current Year Rs.244.08 Lakhs Credit and in Previous Year Rs.451.85 Lakhs Debit ] is secured by :-

- a Primary Security :  
Against hypothecation of Stock and Debtors and all other current assets.
- b Collateral Security :  
Equitable Mortgage of Immovable Assets of Promoter Sunita Patel, HUF of Promoter/Director Paraskumar Patel
- c Company had also pledge Fixed Deposits of Rs. 38.72 Lakhs
- d Directors including promoter Sunita Patel has given Personal Guarantee for the Cash Credit Loan to Company.

23.2 Unsecured Borrowing from Bank includes balances of Credit Cards.

23.3 Fair value of current borrowings is not materially different from the carrying value presented.

## 24 Trade Payables

PARTICULARS	As at 31/03/2022	As at 31/03/2021
( i ) Outstanding dues of Micro and Small Enterprises	101.45	73.95
( ii ) Outstanding dues other than Micro and Small Enterprises	184.09	202.87
<b>Total of Trade Payables</b>	<b>285.54</b>	<b>276.82</b>

All Amounts are ₹ in Lakhs unless otherwise stated

#### 24.1 Ageing for trade payables outstanding as at 31-Mar-2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
( i ) MSME	101.45	0.00	0.00	0.00	101.45
( ii ) Other	183.82	0.27	0.00	0.00	184.09
( iii )Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
( iv )Disputed dues - Other	0.00	0.00	0.00	0.00	0.00
<b>Total of Trade Payables</b>	<b>285.27</b>	<b>0.27</b>	<b>0.00</b>	<b>0.00</b>	<b>285.54</b>

#### 24.2 Ageing for trade payables outstanding as at 31-Mar-2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
( i ) MSME	73.95	0.00	0.00	0.00	73.95
( ii ) Other	202.87	0.00	0.00	0.00	202.87
( iii )Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
( iv )Disputed dues - Other	0.00	0.00	0.00	0.00	0.00
<b>Total of Trade Payables</b>	<b>276.82</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>276.82</b>

24.3 Fair value of other Trade Payables is not materially different from the carrying value presented.

24.4 The information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2022 and March 31, 2021 has been determined to the extent such parties have been identified on the basis of identification and confirmed by the vendors, Whenever it is not confirmed, it is presented as other than Micro, Small and Medium Enterprises.

#### Disclosures as required under Sec 22 of MSMED Act, 2006 under the Chapter on Delayed Payments to Micro, Small and Medium Enterprises

Sr. No.	PARTICULARS	Amount As at 31/03/2022	Amount As at 31/03/2021
1	Due thereon remaining unpaid to any supplier as at the end of each accounting year		
	Principal Amount	101.45	73.95
	Interest Amount	0.00	0.00
2	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	0.00	0.00
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	0.00	0.00
4	The amount of interest accrued and remaining unpaid at the end of each accounting year	0.00	0.00
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the Purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	0.00	0.00

All Amounts are ₹ in Lakhs unless otherwise stated

## 25 Short Term Provisions

PARTICULARS	As at 31/03/2022	As at 31/03/2021
( i ) Provision for employee salary and benefits	45.45	38.22
( ii ) Provision for Expenses	34.05	44.92
<b>Total Short Term Provisions</b>	<b>79.50</b>	<b>83.14</b>

## 26 Other Current Liabilities

PARTICULARS	As at 31/03/2022	As at 31/03/2021
( i ) Statutory Liabilities	48.52	20.31
( ii ) Unpaid Dividend (Refer note below)	22.02	6.77
( iii ) Advance from Customers	13.21	5.47
<b>Total Other Current Liabilities</b>	<b>83.75</b>	<b>32.55</b>

26.1 There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at 31st March, 2022 (31st March, 2021: Nil).

## 27 Revenue from operations

PARTICULARS	Year Ended 31/03/2022	Year Ended 31/03/2021
<b>Revenue from Operations</b>		
Sale of Services	4,497.96	4,512.66
Other Operating Revenues	0.90	14.39
<b>Total Revenue from operations</b>	<b>4,498.86</b>	<b>4,527.05</b>

27.1 Refer note number :- 44 for related parties transactions.

## 28 Other Income

PARTICULARS	Year Ended 31/03/2022	Year Ended 31/03/2021
<b><u>Interest income</u></b>		
Interest income on financial assets	4.15	8.73
Dividend Income	0.00	1.00
<b><u>Other non-operating income comprises</u></b>		
Gain on Sale of Equity investment in Subsidiary company	0.00	8.23
Miscellaneous Income	0.00	5.16
Net gain on account of foreign exchange fluctuation	0.04	0.00
Liabilities written back	0.00	19.48
<b>Total of Other Income</b>	<b>4.19</b>	<b>42.60</b>

28.1 Refer note number :- 44 for related parties transactions.

All Amounts are ₹ in Lakhs unless otherwise stated

## 29 Event & Site Expenses

PARTICULARS	Year Ended 31/03/2022	Year Ended 31/03/2021
Advertisement Expenses	44.46	52.19
Boarding & Lodging Expenses	13.61	24.46
Car Hiring Charges	42.14	52.81
Consumption of Materials	248.65	883.65
Entrance Fees	19.76	8.60
Food Expense	653.33	408.34
Manpower Hiring Charges	227.28	228.48
Other Hiring and Contract Expenses	304.93	243.53
Electricity Expense	67.02	111.59
Fuel Expense	24.12	19.72
Royalty Expenses	53.48	96.72
Rent Expenses	26.44	45.02
Site Expenses	19.32	20.46
Transportation Charges	19.70	60.77
<b>Total of Event &amp; Site Expenses</b>	<b>1,764.24</b>	<b>2,256.34</b>

## 30 Employee Benefit Expenses

PARTICULARS	Year Ended 31/03/2022	Year Ended 31/03/2021
Salaries and Wages	421.08	324.92
Directors' Remuneration	36.00	34.60
Contributions to provident and other funds	8.41	7.48
Gratuity Expense	7.02	8.19
Staff Welfare	4.35	2.19
<b>Total of Employee Benefit Expenses</b>	<b>476.86</b>	<b>377.38</b>

30.1 Also Refer note number : - 44 for Related Party Transaction and note number :- 35 on Employee Benefits

## 31 Finance Costs

PARTICULARS	Year Ended 31/03/2021	Year Ended 31/03/2020
<b>Interest expense on:</b>		
Interest Expense on Bank Loan	5.75	10.51
Interest Expense on FI Loan	5.28	3.60
Other Interest Expense	0.05	2.92
Finance Lease	27.21	12.51
<b>Other borrowing costs</b>		
Bank Commission & Charges	11.78	3.87
<b>Total of Finance Costs</b>	<b>50.07</b>	<b>33.41</b>

All Amounts are ₹ in Lakhs unless otherwise stated

## 32 Other Expenses

PARTICULARS	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Advertisement & Web Site Expenses	7.02	12.32
Charity & Donation	0.00	4.50
Commission Expenses	86.07	32.56
Electricity Expenses	3.14	2.79
Corporate Social Responsibility Expense (Refer Note No. 40)	16.00	7.86
Foreign Exchange Loss	0.00	2.20
Insurance Expense	11.38	9.93
Legal Fess	17.78	17.03
Loss on sale of Property, Plant and Equipments	0.00	2.24
Membership & Subscription	8.02	7.78
Office & Other Misc. Expense	4.50	4.19
Payments to auditors (Refer Note No. 33)	6.00	6.50
Printing And Stationery Expense	6.10	4.98
Professional Fees	56.53	90.15
Rates and Taxes	4.28	4.68
Rent Expenses	15.60	37.87
Repairs and Maintenance - Others	8.40	7.94
Repairs and Maintenance - Building	2.12	0.85
Sitting Fees	1.10	1.15
Sundry Balances Written off	0.84	0.00
Doubtful Debt Expense	0.95	21.62
Telephone and Internet Expenses	9.76	8.27
Tender Expenses	0.62	0.17
Traveling & Conveyance Expenses	21.43	18.57
<b>Total of Other Expenses</b>	<b>287.64</b>	<b>306.15</b>

32.1 Refer note number :- 44 for related parties transactions.

## 33 PAYMENT TO AUDITORS

PARTICULARS	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Payments to the auditors comprises (net of GST input credit, where applicable):		
For statutory audit	6.00	6.00
For other services	0.00	0.50
<b>Total</b>	<b>6.00</b>	<b>6.50</b>

## 34 Segment Disclosure

The activities of the company during the year was to organisation of Events, Exhibitions, Advertisement and Hospitality. Considering the nature of business and operation as well as based on reviews of operating results by chief operating decision maker to make decision about resource allocation and performances measurement, there is only one reporting segment in accordance with the requirement of Ind As - 108 - " Operating Segments".

## 35 Employee Benefits

### (A) Defined Contribution Plan

The Company's contribution to Provident Fund aggregating ₹ 6.68 lakhs (in Previous Year 2020-21 : ₹ 5.66 lakhs ) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

### (B) Defined Benefit Plans:

#### Gratuity

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

All Amounts are ₹ in Lakhs unless otherwise stated

The status of gratuity plan as required under Ind AS-19 is as follows :

PARTICULARS	As at 31/03/2022	As at 31/03/2021
<b>I. Reconciliation of Opening and Closing Balances of defined benefit obligation</b>		
Present Value of Benefit Obligation at the Beginning of the Period	24.33	24.08
Interest Cost	1.60	1.65
Current Service Cost	5.42	6.53
Past Service Cost	0.00	0.00
Liability Transferred In/ Acquisitions	0.00	0.00
(Liability Transferred Out/ Divestments)	0.00	0.00
(Gains)/ Losses on Curtailment	0.00	0.00
(Liabilities Extinguished on Settlement)	0.00	0.00
(Benefit Paid Directly by the Employer)	(1.64)	(2.60)
(Benefit Paid From the Fund)	0.00	0.00
The Effect Of Changes in Foreign Exchange Rates	0.00	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	0.00	0.20
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.67)	0.47
Actuarial (Gains)/Losses on Obligations - Due to Experience	0.86	(6.00)
Present Value of Benefit Obligation at the End of the Period	29.91	24.33
<b>ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets</b>		
Fair Value of Plan Assets at the Beginning of the Period	0.00	0.00
Interest Income	0.00	0.00
Contributions by the Employer	0.00	0.00
Expected Contributions by the Employees	0.00	0.00
Assets Transferred In/Acquisitions	0.00	0.00
(Assets Transferred Out/ Divestments)	0.00	0.00
(Benefit Paid from the Fund)	0.00	0.00
(Assets Distributed on Settlements)	0.00	0.00
(Expenses and Tax for managing the Benefit Obligations- paid from the fund)	0.00	0.00
Effects of Asset Ceiling	0.00	0.00
The Effect of Changes In Foreign Exchange Rates	0.00	0.00
Return on Plan Assets, Excluding Interest Income	0.00	0.00
<b>Fair Value of Plan Assets at the End of the Period</b>	<b>0.00</b>	<b>0.00</b>
<b>iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets</b>		
Present Value of Defined Benefit Obligations at the end of the year	(29.91)	(24.33)
Fair Value of Plan assets at the end of the year	0.00	0.00
Net (Liability)/Assets recognized in balance sheet as at the end of the year	(29.91)	(24.33)
Short-term provision	(4.06)	(3.62)
Long-term provision	(25.85)	(20.71)
<b>iv. Gratuity Cost for the Year</b>		
Current service cost	5.42	6.53
Interest Cost	1.60	1.65
Past service Cost	0.00	0.00
Interest income	0.00	0.00
Actuarial gain/loss	0.00	0.00
Expenses recognised in the income statement	7.02	8.18

All Amounts are ₹ in Lakhs unless otherwise stated

PARTICULARS	As at 31/03/2022	As at 31/03/2021
<b>v. Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period</b>		
Actuarial (Gains)/Losses on Obligation For the Period	0.19	(5.33)
Return on Plan Assets, Excluding Interest Income	0.00	0.00
Change in Asset Ceiling	0.00	0.00
Net (Income)/Expense For the Period Recognized in OCI	0.19	(5.33)
<b>vi. Balance Sheet Reconciliation</b>		
Opening Net Liability	24.33	24.08
Expenses Recognized in Statement of Profit or Loss	7.02	8.19
Expenses Recognized in OCI (Benefit Paid Directly by the Employer)	0.19 (1.64)	(5.33) (2.60)
Net Liability/(Asset) Recognized in the Balance Sheet	29.91	24.34
<b>vii. Actuarial Assumptions</b>		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.90%	6.57%
Rate of Salary Increase	6.00%	6.00%
Rate of Employee Turnover	10.00%	10.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2006-08) Ultimate
<b>viii. Maturity Analysis of benefit payments : From Employer</b>		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	4.05	3.62
2nd Following Year	2.32	2.09
3rd Following Year	2.35	2.02
4th Following Year	3.49	2.03
5th Following Year	2.67	2.87
Sum of Years 6 To 10	13.34	9.88
Sum of Years 11 and above	25.66	19.94
<b>ix. Sensitivity Analysis</b>		
Projected Benefit Obligation on Current Assumptions	29.91	24.33
Delta Effect of +1% Change in Rate of Discounting	(1.85)	(1.50)
Delta Effect of -1% Change in Rate of Discounting	2.11	1.72
Delta Effect of +1% Change in Rate of Salary Increase	2.11	1.71
Delta Effect of -1% Change in Rate of Salary Increase	(1.88)	(1.52)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.10)	(0.04)
Delta Effect of -1% Change in Rate of Employee Turnover	0.08	0.03

- The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.
- The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.
- Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the Balance Sheet.
- There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

All Amounts are ₹ in Lakhs unless otherwise stated

PARTICULARS	As at 31/03/2022	As at 31/03/2021
<b>x. Other Details</b>		
Number of Active Members	87	71
Per Month Salary For Active Members in Lakhs	19.44	13.79
Weighted Average Duration of the Projected Benefit Obligation	8	8
Average Expected Future Service	8	8
Projected Benefit Obligation (PBO)	29.91	24.33
Projected Benefit Obligation (PBO)- Due But Not Paid	0.00	0.00
Prescribed Contribution For Next Year (12 Months)	0.00	0.00

35.B.1 : This plan in defined benefit plan and entity is exposed to the Following Risks:

- Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.
- Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
- Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Entity has to manage pay-out based on pay as you go basis from own funds.
- Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

### 36 Basic/Diluted Earnings per Equity share (EPS)

PARTICULARS	As at 31/03/2022	As at 31/03/2022
Earnings per equity share		
Profit attributable to equity shareholders	1,222.78	1,079.89
Weighted average number of equity shares outstanding during the year	18,484,100	18,484,100
Nominal value of equity share	10.00	10.00
Basic and Diluted EPS	6.61	5.84
Total Other Comprehensive Income / (Losses)	(0.14)	3.99
Weighted average number of equity shares outstanding during the year	18,484,100	18,484,100
Nominal value of equity share	10.00	10.00
Basic and Diluted EPS	0.00	0.02
Total comprehensive Income for the year	1,222.64	1,083.88
Weighted average number of equity shares outstanding during the year	18,484,100	18,484,100
Nominal value of equity share	10.00	10.00
Basic and Diluted EPS	6.61	5.86

### 37 Contingent Liabilities

PARTICULARS	As at 31/03/2022	As at 31/03/2022
i) Claim of demand against the Company not acknowledged as debt in respect of -		
a) Service Tax	202.21	212.85
b) Income Tax	136.00	0.00
ii) Counter Guarantees		
a) Outstanding amount of Counter Bank Guarantees	246.35	213.36

37.1 Company has received unfavourable orders from Commissioner of Central Goods and Service Tax, & Central Excise by which a demand of Rs.106.38 lakhs has been raised and Penalty there on of Rs. 106.38 lakhs has been imposed under section 78 of the Finance Act, 1994 and Rs. 0.10 lakhs under Section 77(2) of the Finance Act, 1994, with interest recoverable under Section 75 of the Finance Act, 1994, against which the Company has paid amount of Rs.10.64 lakhs under protest and has filed an appeal before its higher authority being Commissioner (Appeals), Central GST & Central Excise. The Management is of the view that in view of facts of the case, no liability shall arise with respect to above litigations.

All Amounts are ₹ in Lakhs unless otherwise stated

### 38 Previous Year's figures

The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable with current year's figures.

### 39 These financial statements have been approved by the Board of Directors of Company on May 24, 2022.

### 40 Corporate Social Responsibility (CSR)

- As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects.
- A CSR committee has been formed by the company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

PARTICULARS	As at 31/03/2022	As at 31/03/2021
a Amount required to be spent by the company as per Sec-135(5)	15.36	7.53
b Amount of expenditure incurred	15.50	7.86
c Shortfall / (Excess) at the end of the year	(0.14)	(0.33)
d Total of previous years shortfall	-	-
e Reason for shortfall	Not Applicable	Not Applicable
f Nature of CSR activities	Promoting Education, Skill Development, Tourism and Kutchi Folk Dance.	
g Details of related party transactions e.g., contribution to a trust controlled by the company in relation to CSR expenditure	15.50	7.86
h Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not Applicable	Not Applicable

### 41 Financial Instrument and Fair Value Measurement

#### A. Categories of Financial Instruments

PARTICULARS	Amount as at 31-3-2022			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
<b>Financial assets</b>				
i Trade receivables	0.00	0.00	1,368.98	1,368.98
ii Cash and cash equivalents	0.00	0.00	32.01	32.01
iii Bank balance other than (ii) above	0.00	0.00	5.01	5.01
iv Current Loans	0.00	0.00	5.70	5.70
v Other financial assets	0.00	0.00	135.01	135.01
vi Investments	0.00	0.00	20.67	20.67
Total	0.00	0.00	1,567.38	1,567.38
<b>Financial liabilities</b>				
i Non Current Borrowings	0.00	0.00	31.49	31.49
ii Current Borrowings	0.00	0.00	298.10	298.10
iii Trade payables	0.00	0.00	285.54	285.54
iv Lease Liabilities	0.00	0.00	221.11	221.11
Total	0.00	0.00	836.24	836.24

All Amounts are ₹ in Lakhs unless otherwise stated

PARTICULARS	Amount as at 31-3-2021			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
<b>Financial assets</b>				
i Trade receivables	0.00	0.00	581.26	581.26
ii Cash and cash equivalents	0.00	0.00	911.15	911.15
iii Bank balance other than (ii) above	0.00	0.00	4.94	4.94
iv Current Loans	0.00	0.00	15.34	15.34
v Other financial assets	0.00	0.00	47.03	47.03
vi Investments	0.00	0.00	20.67	20.67
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>1,580.39</b>	<b>1,580.39</b>
i Non Current Borrowings	0.00	0.00	16.03	16.03
ii Current Borrowings	0.00	0.00	72.43	72.43
iii Trade payables	0.00	0.00	276.82	276.82
iv Lease Liabilities	0.00	0.00	290.47	290.47
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>655.75</b>	<b>655.75</b>

#### B. Capital Management

- i For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The Group strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The Group aims to maintain an optimal capital structure through combination of debt and equity in a manner so as to minimise the cost of capital.
- ii Consistent with others in the industry, the Group monitors its capital using Gearing Ratio, Net Debt (Short Term and Long Term Borrowings including Current maturities) divided by Total Capital (Total Equity plus Net Debt).

PARTICULARS	As at 31/03/2022	As at 31/03/2021
Long Term Borrowings	31.49	16.03
Short Term Borrowings	298.10	72.43
Less: Cash & Cash Equivalents	32.10	911.15
Net Debt	297.58	(822.69)
Total equity	2,768.82	1,915.84
Total Capital	3,098.41	2,004.30
Gearing Ratio (%)	9.60	(41.05)

- iii In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

#### C. Financial Risk Management Objectives and Policies

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Group's operations. The Group's financial assets include trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Group is exposed to market risk, and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a Current Corporate Affairs Committee that advises on financial risks and the appropriate financial risk governance framework for the Group. This committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below :

All Amounts are ₹ in Lakhs unless otherwise stated

## 1 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk, and foreign currency risk.

### 1.1 Interest Rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's working capital obligations with floating interest rates. The Group is carrying its working capital borrowings primarily at variable rate.

The sensitivity analysis have been carried out based on the exposure to interest rates for loans carried at variable rate. A 50 Basis point increase or decrease represents management assessable of the reasonably possible change in interest rates.

PARTICULARS	As at 31/03/2022	As at 31/03/2021
Variable Rate Borrowings ( current + Non Current )	329.59	88.46
% change in interest rates	0.50%	0.50%
Impact on Profit for the year	1.65	0.44

### 1.2 Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group does not have significant exposure in foreign currency. The Group is mainly exposed to changes in AUD only. The below table demonstrates the sensitivity to a 1% increase or decrease in the AUD rates against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Group as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate.

PARTICULARS	Impact on Profit before tax for the year ended		Impact on Profit after tax for the year ended	
	As at 31/03/2022	As at 31/03/2021	As at 31/03/2022	As at 31/03/2021
Impact on the profit for 1% appreciation / depreciation in exchange rate between the Indian Rupee and AUD.	0.02	0.02	0.01	0.01

## 2 Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. The Group monitors its risk of a shortage of funds by estimating the future cash flows. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and bank loans. The Group has access to a sufficient variety of sources of funding.

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

PARTICULARS	Amount as at 31-3-2022			
	Within 1 Year	1 to 5 Year	More than 5 Year	Total
Borrowings	298.10	31.49	0.00	329.59
Trade Payables	285.27	0.27	0.00	285.54
Total	583.37	31.76	0.00	615.13

All Amounts are ₹ in Lakhs unless otherwise stated

PARTICULARS	Amount as at 31-3-2021			
	Within 1 Year	1 to 5 Year	More than 5 Year	Total
Borrowings	72.43	16.03	0.00	88.46
Trade Payables	276.82	0.00	0.00	276.82
Total	349.25	16.03	0.00	365.28

The above tables do not include liability on account of future interest obligations.

### 3 Management of Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is having majority of the receivables from Government Authorities, companies, or local authorities and hence, company enjoys lower credit losses

#### Trade receivables

Concentration of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis. Our historical experience of collecting receivables indicate a low credit risk. Hence, trade receivables are considered to be a single class of financial assets.

#### Other financial assets

The Company maintains exposure in cash and cash equivalents and term deposits with banks. The Company has set counter-party limits based on multiple factors including financial position, credit rating, etc.

The Company's maximum exposure to credit risk as at 31st March, 2022 and 31st March, 2021 is the carrying value of each class of financial assets.

## 42 INCOME TAXES

### 42.1 Movement in Deferred Tax Assets / Liabilities for the year ended 31-March-2022

Tax effects of items constituting Deferred tax assets/(liabilities)	Movement during the year ended on 31-3-2022			
	Opening balance as at 1-4-2021	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance as at 31-3-2022
Property, plant and equipment	34.58	(16.21)	0.00	18.37
Impact of Right of Use Asset and Lease Liabilities	5.00	9.52	0.00	14.52
Provision for employee benefits	6.12	1.41	0.00	7.53
Legal expense on Increase in Authorised Capital	0.00	3.25	0.00	3.25
<b>Total</b>	<b>45.70</b>	<b>(2.03)</b>	<b>0.00</b>	<b>43.67</b>

Tax effects of items constituting Deferred tax assets/(liabilities)	Movement during the year ended on 31-3-2021			
	Opening balance as at 1-4-2020	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance as at 31-3-2021
Property, plant and equipment	16.82	17.76	0.00	34.58
Impact of Right of Use Asset and Lease Liabilities	0.00	5.00	0.00	5.00
Provision for employee benefits	6.06	0.06	0.00	6.12
<b>Total</b>	<b>22.88</b>	<b>22.82</b>	<b>0.00</b>	<b>45.70</b>

All Amounts are ₹ in Lakhs unless otherwise stated

#### 42.2 Components of Income Tax Expense

##### I Income tax (income) / expense recognized in the Statement of Profit and Loss

PARTICULARS	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
<b>Current Tax</b>		
Current tax on profit for the year	419.22	380.31
(Excess) / Short provision of earlier periods	12.34	(5.11)
<b>Total (A)</b>	<b>431.56</b>	<b>375.20</b>
<b>Deferred Tax</b>		
Deferred Tax (Other than MAT Entitlement)	2.03	(22.82)
<b>Total (B)</b>	<b>2.03</b>	<b>(22.82)</b>
<b>Total (A+B)</b>	<b>433.59</b>	<b>352.38</b>

##### II Reconciliation of Effective Tax Rate

PARTICULARS	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Domestic Tax Rate	25.17%	25.17%
Expenses not deductible for tax purposes	1.01%	-0.56%
Effective Tax Rate	26.18%	24.60%

## 43 Unhedged forex exposure

The details of foreign currency exposure not hedged are as under

Sr. No.	Particulars	As at 31-3-2022		As at 31-3-2021	
		Amount (INR)	Foreign Currency	Amount (INR)	Foreign Currency
1	Loan to Subsidiaries	2.27	AUD 4,000.00	2.23	AUD 4,000.00

All Amounts are ₹ in Lakhs unless otherwise stated

## 44 Related Party Transactions

### A List of related parties

Nature	Name
<b>Key Managerial Personnel</b>	
Managing Director	1 Mr. Paraskumar Patel
Chief Financial Officer	1 Mr. Viral Doshi
	2 Mr. Dharmendra Soni (w.e.f 20.12.2021)
Company Secretary	1 Mr. Mukesh Chaudhary
<b>Non-Executive Directors</b>	
Chairman	1 Mr. Vishnukumar Patel
Woman Director	1 Mrs. Sunita Patel
Independent Director	1 Mr. Rajendrakumar Patel
	2 Mr. Ajit Kumar Panda
	3 Mr. Jaladhi Shah
	4 Mr. Keyoor Bakshi
<b>Subsidiaries</b>	
	1 Praveg Communications USA Inc. - WOS
	2 Praveg Communications AUS Pty Ltd - WOS
	3 Praveg Tourism Private Limited (Up to 15.09.2020)
<b>Joint Venture</b>	
	1 Sardar Sarovar Tourism Opportunities - AOP
<b>Parties where KMP or Director have substantial interest</b>	
	1 Paraskumar M. Patel (HUF)
	2 Mr. Pranay Patel
	3 Vishnukumar V. Patel (HUF)
	4 Mrs. Ashaben Patel
	5 Mr. Harsh Patel
	6 Mrs. Zalak Patel
	7 V. V. Patel & Co
	8 Money Plant Business Hub
	9 V Square Projects - Jagatpur
	10 Praveg Skill Development Foundation

All Amounts are ₹ in Lakhs unless otherwise stated

**B Transactions with related parties during the year**

Sr. No.	Particulars	Name of Person / Entity	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
1	Remuneration	Mr. Paraskumar Patel	36.00	31.32
		Mrs. Sunita Patel	0.00	3.27
		Mr. Viral Doshi	10.31	8.95
		Mr. Mukesh Chaudhary	7.14	6.74
		Mr. Dharmendra Soni	3.29	0.00
		Mr. Pranay Patel	18.00	18.00
		Mr. Harsh Patel	10.00	18.48
		Mrs. Zalak Patel	15.92	2.16
2	Rent Expense	Mrs. Sunita Patel	7.60	7.60
		Paras M. Patel - HUF	8.00	8.00
		Mr. Harsh Patel	0.00	5.33
		Vishnu V. Patel - HUF	0.00	5.25
		Mrs. Ashaben Patel	0.00	5.25
3	Legal & Professional Charges	V. V. Patel & Co	4.92	9.69
4	Event & Exhibitions, Marketing Professional Income	V Square Projects - Jagatpur	428.64	0.03
5	Design & Marketing fees Income	Money Plant Business Hub	0.00	60.00
6	Dividend Income	Praveg Tourism Private Limited	0.00	1.00
7	CSR Expense	Praveg Skill Development Foundation	15.50	7.86
8	Donation Expense	Praveg Skill Development Foundation	0.50	0.14
9	Sale of Investments	Mr. Paraskumar Patel	0.00	4.37
		Mrs. Ashaben Patel	0.00	4.37
10	Loans : (Received back)	Praveg Communications USA Inc.	0.00	119.54
11	Director's Sitting Fees	Mr. Vishnukumar Patel	0.20	0.25
		Mrs. Sunita Patel	0.20	0.20
		Mr. Rajendrakumar Patel	0.20	0.20
		Mr. Ajitkumar Panda	0.20	0.20
		Mr. Jaladhi Shah	0.10	0.20
		Mr. Keyoor Bakshi	0.20	0.00
		Mr. Jayeshkumar Patel	0.00	0.05
		Mr. Dilipkumar Patel	0.00	0.05

All Amounts are ₹ in Lakhs unless otherwise stated

**C Balances with related parties**

Sr. No.	Particulars	Name of Person / Entity	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
1	Remuneration / Salaries	Mr. Paraskumar Patel	0.00	0.49
		Mr. Viral Doshi	1.08	1.15
		Mr. Mukesh Chaudhary	0.67	0.65
		Mr. Dharmendra Soni	1.22	0.00
		Mr. Pranay Patel	1.00	1.50
		Mr. Harsh Patel	0.90	0.00
		Mrs. Zalak Patel	1.06	2.16
2	Rent Expense	Mrs. Sunita Patel	0.00	0.59
		Paras M. Patel - HUF	0.00	0.62
3	Legal & Professional Charges	V. V. Patel & Co	0.00	5.53
4	Loans : (Given)	Praveg Communications AUS Pty Ltd	2.27	2.23
5	Event & Exhibitions, Marketing Professional Income	V Square Projects - Jagatpur	497.22	0.00
6	Design & Marketing fees Income	Money Plant Business Hub	0.00	14.90
7	Non Current Investments	Sardar Sarovar Tourism Opportunities - AOP	20.61	20.61
8	Director's Sitting Fees	Mr. Vishnukumar Patel	0.00	0.05
		Mrs. Sunita Patel	0.00	0.05
		Mr. Rajendrakumar Patel	0.00	0.05
		Mr. Ajitkumar Panda	0.00	0.05
		Mr. Jaladhi Shah	0.00	0.05

## 45 FINANCIAL RATIOS

FINANCIAL RATIOS	As at 31/03/2022	As at 31/03/2021	% Variance
Current Ratio (*)	2.57	3.87	-33.65
Debt-Equity Ratio (*)	0.12	0.05	157.81
Return on Equity Ratio	0.66	0.58	13.23
Trade Receivables Turnover Ratio	4.61	4.83	-4.51
Trade Payables Turnover Ratio	6.27	5.71	9.81
Net Capital Turnover Ratio	3.47	2.95	17.74
Net Profit Ratio	0.27	0.24	13.94
Return on Capital Employed	0.54	0.66	-17.41

(\*) Variance due to Increased borrowings for Capital Expanction.

All Amounts are ₹ in Lakhs unless otherwise stated

**FORMULA FOR COMPUTATION OF RATIOS ARE AS FOLLOWS :**

Ratios	Formula
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Debt-Equity Ratio	$\frac{\text{Loan Liability}}{\text{Shareholder's fund}}$
Debt Service Coverage Ratio	$\frac{\text{Earnings before interest, tax \& exceptional items}}{\text{Interest and lease payments + Principal repayments}}$
Return on Equity Ratio	$\frac{\text{Net profit}}{\text{Share Capital}}$
Trade Receivables Turnover Ratio	$\frac{\text{Sales Accounts}}{\text{Average Trade Receivables}}$
Trade Payables Turnover Ratio	$\frac{\text{Purchase Accounts}}{\text{Average Trade Payables}}$
Net Capital Turnover Ratio	$\frac{\text{Sales Accounts}}{\text{Net Working Capital}}$
Net Profit Ratio	$\frac{\text{Net Profit}}{\text{Turnover}}$
Return on Capital Employed	$\frac{\text{Earnings before interest \& Taxes}}{\text{Capital Employed}}$

## 46 Impact of Covid-19

The Outbreak of Coronavirus (COVID-19) pandemic globally and in India has caused significant disturbance and slowdown of economic activities. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Holding of events and exhibitions being undertaken by the Company had been temporarily suspended during nationwide lockdown. Business operations have been resumed in a phased manner in line with directives from the authorities.

The Company has considered internal and external sources of information up to the date of approval of these standalone financial results, in assessing the recoverability of its trade receivables, inventories, investments in and loans given to subsidiaries, liquidity, financial position and operations of the Company and based on the management's assessment, there is no material impact on the standalone financial affairs of the Company.

Considering the uncertainties involved in estimating the impact of this force majeure pandemic situation, the future impact of this pandemic may be different from those estimated as on the date of approval of these financial affairs.

## 47 Disclosure in Relation to Undisclosed Income

During the year, the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transactions which are not recorded in the books of accounts.

## 48 Disclosure of transactions With Struck Off Companies

During the financial year, the Company did not have any transactions with companies struck off under the Companies Act, 2013.

All Amounts are ₹ in Lakhs unless otherwise stated

## 49 Other Disclosures

No transactions/ Details to report during the financial year against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- (a) Crypto Currency or Virtual Currency
- (b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- (c) Registration of charges or satisfaction with Registrar of Companies
- (d) Company has not been declared wilful defaulter by any bank or financial Institution or other lender.

## 50 Dividends

On May 24, 2022, the Board of Directors of the Company have proposed a final dividend of Rs.4/- per equity share in respect of the year ended March 31, 2022, subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of Rs.739.34 Lakhs.

### SIGNATURE TO NOTES ON ACCOUNTS

See accompanying notes to the financial statements

As per our report of even date  
**For, B. K. PATEL & CO.**  
Chartered Accountants  
FRN : 112647W

For and on behalf of Board of Directors  
**PRAVEG COMMUNICATIONS (INDIA) LIMITED**  
CIN : L24231GJ1995PLC024809

**CA Kantilal D Patel**  
Partner  
Membership No.039919

**Paraskumar Patel**  
Managing Director  
DIN : 00467608

**Vishnukumar Patel**  
Chairman  
DIN : 02011649

Date : 24-05-2022  
Place : Ahmedabad

**Dharmendra Soni**  
Chief Financial Officer

**CA Viral Doshi**  
Chief Financial Officer

**Pratixa Seju**  
Company Secretary

Date : 24-05-2022  
Place : Ahmedabad

# INDEPENDENT AUDITOR'S REPORT

To,  
The Members,  
Praveg Communications (India) Limited

## REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

### OPINION

We have audited the accompanying consolidated financial statements of Praveg Communications (India) Limited ("Holding Company") and its two subsidiaries and one joint venture entity (Holding Company and its subsidiaries and joint venture together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2022, the consolidated statement of Profit and Loss, the consolidated Statement of Changes in Equity, the consolidated Cash Flows Statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

### BASIS FOR OPINION

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

### EMPHASIS OF MATTER

1. We draw attention to Note No. 46 to the accompanying Consolidated financial statements which explains the uncertainties and the management's assessment of the financial impact due to the lockdown and other restrictions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of the matter.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context described hereunder.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements;

1) **Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of Ind AS 115 "Revenue from Contracts with Customers":-**

Key Audit Matter	How our audit addressed this matter: -
<p>The revenue recognition involves certain key judgements such as identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period as per Ind AS 115 and its presentation in financial statements.</p>	<ul style="list-style-type: none"> <li>■ We assess the company's process to identify distinct performance obligations, transaction price and appropriateness of the basis used to measure revenue recognized. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</li> <li>■ We evaluated the design of internal controls relating to revenue recognition. In the process, we selected samples of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price &amp; basis of measurement. We carried out a combination of procedures involving enquiry and observation, re-performance, assessment of basis of judgement and inspection of evidence in respect of operation of these controls.</li> <li>■ Selected a sample of continuing and new contracts and performed the following procedures:               <ul style="list-style-type: none"> <li>– Identification and assessment of the distinct performance obligations in various contracts with customers.</li> <li>– Compared these performance obligations with that assessed and recorded by the Company in books of accounts.</li> <li>– We tested the samples selected depending upon the risk parameters, type and nature of revenue and compared with the performance obligations specified in the underlying contracts.</li> <li>– Evaluated the contracts on the basis of whether the contract is Fixed Price or Variable price contract, terms of obligation fulfilment, duration of contract and accrual points of revenue from such contracts.</li> <li>– We verified the proof of performance vis-a-vis obligation of performance as per the contracts and have compared the revenue recognized in accordance with that.</li> </ul> </li> </ul>

**INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

The other information is expected to be made available to us after the date of this auditor's report. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

## RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Subsidiaries and Jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its subsidiaries and joint venture entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and of its subsidiaries and joint venture entity are also responsible for overseeing the financial reporting process of the Group and of its subsidiaries and joint venture entity.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its subsidiaries and joint venture entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its subsidiaries and joint venture entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entity or business activities within the Group and its subsidiaries and joint venture entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

## OTHER MATTERS

- (a) The accompanying Consolidated Financial Statements include the financial statements and other financial information of 2 subsidiaries which reflect total assets of Rs.17.23 lakhs as at March 31, 2022, total revenues of Rs.26.10 Lakhs for the year ended on that date, and net profit before tax of Rs.1.43 Lakhs for the year ended March 31, 2022. Subsidiary Companies and Joint Venture have been audited by other auditors. In our opinion and according to the information and explanations given to us by the Management, this financial statements/ financial information are not material to the Group.
- (b) Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Management.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company and from the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies and its subsidiaries incorporated in India is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure-A" to this report;
- (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and joint venture incorporated in India, the managerial remuneration for the year ended March 31, 2022 has been paid/provided by the Holding Company, its subsidiaries incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the group company, as noted in the 'Other Matters' paragraph:
  - i. As informed to us, the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
  - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There has been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and joint venture entity incorporated in India.
  - iv. (a) the respective management of the Company and its subsidiaries and joint venture has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or

- loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) the respective management of the Company and its subsidiaries and joint venture has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

For, **B. K. PATEL & CO**  
Chartered Accountants  
FRN : 112647W

**K. D. Patel**  
Partner  
Membership No.039919  
UDIN: 22039919AJNQRO1908

Date : 24-5-2022  
Place : Ahmedabad

## ANNEXURE-“A” TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Praveg Communications (India) Limited of even date.

### **REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)**

In conjunction with our audit of the Consolidated Financial Statements of Praveg Communications (India) Limited which includes joint operations as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of Praveg Communications (India) Limited which includes joint operations (hereinafter referred to as the “Holding Company”) and its subsidiaries and joint venture entity, which are companies incorporated in India, as of that date.

### **MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

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

### **AUDITORS’ RESPONSIBILITY**

Our responsibility is to express an opinion on the Holding Company, its subsidiaries and joint venture entity, which are companies incorporated in India, internal financial controls over financial reporting with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements.

### **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS**

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

## INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

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

### OPINION

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of our reports of, as referred to in Other Matters paragraph below, the Holding Company, its subsidiary, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements is of the Holding Company.

For, **B. K. PATEL & CO**  
Chartered Accountants  
FRN : 112647W

**K. D. Patel**  
Partner  
Membership No.039919  
UDIN: 22039919AJNQRO1908

Date : 24-05-2022  
Place : Ahmedabad

# CONSOLIDATED BALANCE SHEET

## AS AT MARCH 31, 2022

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note No.	As at 31/03/2022	As at 31/03/2021
<b>I Assets</b>			
1 Non-current Assets			
(a) Property, Plant and Equipment	3	564.15	218.53
(b) Right-of-use assets	4	236.76	318.17
(c) Capital Work-In-Progress	5	229.50	0.00
(d) Other Intangible Assets	3	3.26	3.72
(e) Financial Assets			
(i) Non Current Investment	6	9.74	9.74
(ii) Other Non-Current Financial Assets	7	33.70	33.08
(f) Deferred Tax Assets (Net)	8	43.67	45.70
(g) Other Non Current Assets	9	542.86	0.00
<b>Total Non-current Assets (A)</b>		<b>1,663.64</b>	<b>628.94</b>
2 Current Assets			
(a) Inventories	10	443.29	428.52
(b) Financial Assets			
(i) Trade Receivables	11	1,368.98	581.26
(ii) Cash and Cash Equivalents	12	39.24	914.49
(iii) Other Bank Balance	13	5.01	4.94
(iv) Current Loans	14	3.43	13.11
(v) Other Financial Assets	15	101.31	13.95
(c) Current Tax Assets (Net)	16	7.80	9.35
(d) Other Current Assets	17	155.49	103.61
<b>Total Current Assets (B)</b>		<b>2,124.55</b>	<b>2,069.23</b>
<b>Total Assets (A+B)</b>		<b>3,788.19</b>	<b>2,698.17</b>
<b>II Equity and liabilities</b>			
1 Equity			
(a) Equity Share Capital	18	1,848.41	1,848.4
(b) Other Equity	19	911.82	57.33
(c) Non-Controlling interests		0.00	0.00
<b>Total Equity (A)</b>		<b>2,760.23</b>	<b>1,905.74</b>
2 Liabilities			
2A Non-current Liabilities			
(a) Financial Liabilities			
(i) Non-current Borrowings	20	31.49	16.03
(ii) Lease Liabilities	21	143.53	221.69
(b) Long Term Provisions	22	25.85	20.71
<b>Total Non-current Liabilities (B)</b>		<b>200.87</b>	<b>258.43</b>
2B Current Liabilities			
(a) Financial Liabilities			
(i) Current Borrowings	23	300.74	72.72
(ii) Lease Liabilities	21	77.58	68.78
(iii) Trade Payables	24	285.52	276.81
(b) Current tax liabilities (net)		0.00	0.00
(c) Short Term Provisions	25	79.50	83.14
(d) Other Current Liabilities	26	83.75	32.55
<b>Total Current Liabilities (C)</b>		<b>827.09</b>	<b>534.00</b>
<b>Total Liabilities (B+C)</b>		<b>1,027.96</b>	<b>792.43</b>
<b>Total Equity and Liabilities (A+B+C)</b>		<b>3,788.19</b>	<b>2,698.17</b>

See accompanying notes to the financial statements

As per our report of even date

**For, B. K. PATEL & CO.**  
Chartered Accountants  
FRN : 112647W

**CA Kantilal D Patel**  
Partner  
Membership No.039919

Date : 24-05-2022  
Place : Ahmedabad

**Dharmendra Soni**  
Chief Financial Officer

For and on behalf of Board of Directors  
**PRAVEG COMMUNICATIONS (INDIA) LIMITED**  
CIN : L24231GJ1995PLC024809

**Paraskumar Patel**  
Managing Director  
DIN : 00467608

**CA Viral Doshi**  
Chief Financial Officer

**Vishnukumar Patel**  
Chairman  
DIN : 02011649

**Pratixa Seju**  
Company Secretary

Date : 24-05-2022  
Place : Ahmedabad

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

## FOR THE YEAR ENDED MARCH 31, 2022

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note No.	As at 31/03/2022	As at 31/03/2021
<b>INCOME</b>			
Revenue from operations	27	4,524.96	4,531.52
Other Income	28	4.19	33.37
<b>TOTAL INCOME</b>		<b>4,529.15</b>	<b>4,564.89</b>
<b>EXPENSE</b>			
Event & Site Expenses	29	1,774.63	2,256.34
Employee Benefit Expenses	30	476.86	377.38
Finance Costs	31	50.08	33.47
Depreciation and Amortisation Expense	4.1	267.87	164.10
Other Expenses	32	301.92	307.17
<b>TOTAL EXPENSES</b>		<b>2,871.36</b>	<b>3,138.46</b>
<b>Profit / (Loss) before loss of share of Joint venture, exceptional items and Tax</b>		<b>1,657.79</b>	<b>1,426.43</b>
<b>Share of Profit / (loss) from joint venture</b>		<b>0.00</b>	<b>0.01</b>
<b>Profit / (Loss) before exceptional items and Tax</b>		<b>1,657.79</b>	<b>1,426.44</b>
<b>Exceptional items</b>		<b>0.00</b>	<b>0.00</b>
<b>Profit before tax</b>		<b>1,657.79</b>	<b>1,426.44</b>
<b>Tax Expense:</b>			
Current Tax		431.56	375.20
Deferred Tax		2.03	(22.82)
		433.59	352.38
<b>Profit / (Loss) for the period from continuing operations</b>		<b>1,224.20</b>	<b>1,074.06</b>
Profit/(loss) from discontinued operations		0.00	0.00
Tax expense of discontinued operations		0.00	0.00
<b>Profit/(loss) from Discontinued operations (after tax)</b>		<b>0.00</b>	<b>0.00</b>
<b>PROFIT FOR THE YEAR</b>		<b>1,224.20</b>	<b>1,074.06</b>
<b>Attributable to:</b>			
<b>Equity holders of the parents</b>		<b>1,224.20</b>	<b>1,074.06</b>
<b>Non-Controlling Interests</b>		<b>0.00</b>	<b>0.00</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
a Items that will not be reclassified to profit or loss			
i) Remeasurement of defined employee benefit plans		(0.19)	5.33
b Income tax relating to items that will not be reclassified to profit or loss		0.05	(1.34)
		(0.14)	3.99
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>1,224.06</b>	<b>1,078.05</b>
<b>Earnings Per Equity Share (EPS)</b>			
Basic and Diluted EPS (Rs.)	36	6.62	5.83

See accompanying notes to the financial statements

As per our report of even date

**For, B. K. PATEL & CO.**  
Chartered Accountants  
FRN : 112647W

**CA Kantilal D Patel**  
Partner  
Membership No.039919

Date : 24-05-2022  
Place : Ahmedabad

**Dharmendra Soni**  
Chief Financial Officer

For and on behalf of Board of Directors  
**PRAVEG COMMUNICATIONS (INDIA) LIMITED**  
CIN : L24231GJ1995PLC024809

**Paraskumar Patel**  
Managing Director  
DIN : 00467608

**CA Viral Doshi**  
Chief Financial Officer

**Vishnukumar Patel**  
Chairman  
DIN : 02011649

**Pratixa Seju**  
Company Secretary

Date : 24-05-2022  
Place : Ahmedabad

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	1,657.80	1,426.44
Adjustments for:		
Depreciation and Amortisation Expense	267.86	164.10
Finance costs recognised in profit or loss	50.08	33.47
Interest income	(4.15)	(8.73)
Loss on disposal of property, plant and equipment	0.00	2.24
Reversal of Sundry Balances Written off	0.00	(19.48)
Impairment loss recognised on trade receivables	0.95	21.62
Net foreign exchange Loss	0.00	2.20
<b>Operating profits before working capital changes</b>	<b>1,972.54</b>	<b>1,621.86</b>
<b>Changes in working capital</b>		
(Increase)/decrease in inventories	(14.77)	(184.24)
(Increase)/decrease in Trade Receivables	(788.67)	826.87
(Increase)/decrease in other assets	(139.38)	42.60
Increase/(decrease) in Trade payables	8.71	(238.14)
(Decrease)/ increase in other liabilities and provisions	52.81	(118.64)
	(881.30)	328.45
Cash generated from operations	1,091.24	1,950.31
Income Taxes paid (Net of refund)	(430.01)	(430.10)
<b>Net Cash generated from operating activities (A)</b>	<b>661.23</b>	<b>1,520.21</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment	(761.12)	(49.28)
Payments for intangible assets	0.00	(3.71)
Payments for Capital Advance	(542.86)	0.00
Investment in Joint Venture	0.00	(0.02)
Bank deposit or margin money withdrawn / (deposited)	(0.69)	(0.21)
Loan received back / (given) from / to others	9.68	(13.05)
Net cash inflow on disposal of subsidiary	0.00	8.73
Interest received	4.15	8.73
<b>Net cash generated from / (used in) Investing activities (B)</b>	<b>(1,290.84)</b>	<b>(48.81)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	243.48	(100.49)
Dividends paid to owners of the Company	(369.68)	(646.94)
Repayment of Lease	(69.36)	(53.15)
Finance cost paid	(50.08)	(33.47)
<b>Net Cash (used in) / generated from Financing activities (C)</b>	<b>(245.64)</b>	<b>(834.05)</b>
<b>Net increase in Cash &amp; Cash equivalents (A+B+C)</b>	<b>(875.25)</b>	<b>637.35</b>
Cash and Cash equivalents received from acquisition	0.00	0.00
Cash and Cash equivalents at the beginning of the year	914.49	277.14
<b>Cash and Cash equivalents at the end of the year</b>	<b>39.24</b>	<b>914.49</b>

All Amounts are ₹ in Lakhs unless otherwise stated

i) The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".

ii) Cash and cash equivalents comprise of:

Particulars	As at 31/03/2022	As at 31/03/2021
Balances with banks : -		
-In current accounts	26.81	452.78
-In Over Draft account	0.00	451.85
Cash on hand	12.43	9.86
<b>Cash and cash equivalents as per statement of cash flow</b>	<b>39.24</b>	<b>914.49</b>

iii) Changes in liabilities arising from financing activities

Particulars	01/04/2021	Cash flow	Other Adjustment	31/03/2022
"Long-term Borrowings (including Current Maturities of Long Term Debt)"	81.33	(8.79)	0.00	72.54
Short-term borrowing	7.42	252.27	0.00	259.69
<b>Total of Borrowings</b>	<b>88.75</b>	<b>243.48</b>	<b>0.00</b>	<b>332.23</b>
Finance Cost Paid	0.00	(50.08)	0.00	(50.08)

Particulars	01/04/2020	Cash flow	Other Adjustment	31/03/2021
"Long-term Borrowings (including Current Maturities of Long Term Debt)"	185.76	(104.43)	0.00	81.33
Short-term borrowing	3.48	3.94	0.00	7.42
<b>Total of Borrowings</b>	<b>189.24</b>	<b>(100.49)</b>	<b>0.00</b>	<b>88.75</b>
Finance Cost Paid	0.00	(33.47)	0.00	(33.47)

See accompanying notes to the financial statements

As per our report of even date

**For, B. K. PATEL & CO.**  
Chartered Accountants  
FRN : 112647W

**CA Kantilal D Patel**  
Partner  
Membership No.039919

Date : 24-05-2022  
Place : Ahmedabad

**Dharmendra Soni**  
Chief Financial Officer

For and on behalf of Board of Directors  
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CIN : L24231GJ1995PLC024809

**Paraskumar Patel**  
Managing Director  
DIN : 00467608

**CA Viral Doshi**  
Chief Financial Officer

**Vishnukumar Patel**  
Chairman  
DIN : 02011649

**Pratixa Seju**  
Company Secretary

Date : 24-05-2022  
Place : Ahmedabad

## CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2022

All Amounts are ₹ in Lakhs unless otherwise stated

### A. EQUITY SHARE CAPITAL

Particulars	No. of Shares	Amount
Balance as at 1-4-2020	18484100	1,848.41
Changes in equity share capital during the year	0	0.00
<b>Balance as at 31-3-2021</b>	<b>18484100</b>	<b>1,848.41</b>
Changes in equity share capital during the year	0	0.00
<b>Balance as at 31-3-2022</b>	<b>18484100</b>	<b>1,848.41</b>

### B. OTHER EQUITY

Particulars	Retained Earnings	General Reserve	Share Premium Reserve	Capital Reserve	Foreign Currency Translation reserve	Total
Balance as at 1-4-2020	846.59	57.77	37.63	(1,315.57)	(0.01)	(373.59)
Profit for the year	1,074.06	0.00	0.00	0.00	0.00	1,074.06
Dividend (including Interim) Paid	(646.94)	0.00	0.00	0.00	0.00	(646.94)
Other Comprehensive Income (Net of Tax)	3.99	0.00	0.00	0.00	0.00	3.99
Utilised/ Transferred during the year	0.00	0.00	0.00	0.00	(0.19)	(0.19)
<b>Balance as at 31-3-2021</b>	<b>1,277.70</b>	<b>57.77</b>	<b>37.63</b>	<b>(1,315.57)</b>	<b>(0.20)</b>	<b>57.33</b>
<b>Balance as at 1-4-2021</b>	<b>1,277.70</b>	<b>57.77</b>	<b>37.63</b>	<b>(1,315.57)</b>	<b>(0.20)</b>	<b>57.33</b>
Profit for the year	1,224.22	0.00	0.00	0.00	0.00	1,224.22
Other Comprehensive Income (Net of Tax)	(0.14)	0.00	0.00	0.00	0.00	(0.14)
Dividend(Including Interim) Paid	(369.68)	0.00	0.00	0.00	0.00	(369.68)
Utilised/ Transferred during the year	0.00	0.00	0.00	0.00	0.09	0.09
<b>Balance as at 31-3-2022</b>	<b>2,132.10</b>	<b>57.77</b>	<b>37.63</b>	<b>(1,315.57)</b>	<b>(0.11)</b>	<b>911.82</b>

See accompanying notes to the financial statements

As per our report of even date

**For, B. K. PATEL & CO.**  
Chartered Accountants  
FRN : 112647W

**CA Kantilal D Patel**  
Partner  
Membership No.039919

Date : 24-05-2022  
Place : Ahmedabad

**Dharmendra Soni**  
Chief Financial Officer

For and on behalf of Board of Directors  
**PRAVEG COMMUNICATIONS (INDIA) LIMITED**  
CIN : L24231GJ1995PLC024809

**Paraskumar Patel**  
Managing Director  
DIN : 00467608

**CA Viral Doshi**  
Chief Financial Officer

**Vishnukumar Patel**  
Chairman  
DIN : 02011649

**Pratixa Seju**  
Company Secretary

Date : 24-05-2022  
Place : Ahmedabad

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### A Overview and Significant Accounting Policies

#### 1 Company overview

These statements comprise the Consolidated Financial Information of Praveg Communications (India) Limited (the Company). The Company is domiciled in India, incorporated on February 28, 1995 under the provisions of the Companies Act applicable in India and listed on Bombay Stock Exchange. The registered office of the company is located at 214, Athena Avenue, Behind Jaguar Showroom, S.G. Highway, Gota, Ahmedabad Gujarat 382481, India.

The Company is now principally engaged in business of providing services of Advertising, Hospitality, Management and organization of Events and Exhibitions.

#### 2 Significant Accounting Policies

##### Statement of compliance

Consolidated Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013.

##### 2.1 Basis of preparation of financial statements

The separate financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act"), except for

- Financial instruments – measured at fair value;
- Assets held for sale – measured at fair value less cost of sale;
- Plan assets under defined benefit plans – measured at fair value
- Employee share-based payments – measured at fair value
- In addition, the carrying values of recognised assets and liabilities, designated as hedged items in fair value hedges that would otherwise be carried at cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationship.

##### Current and non-current classification

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

An asset is classified as current when it satisfies any of the following criteria: it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.

- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.

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

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only

The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Consolidated Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest two decimals of Lakh, unless otherwise stated.

## 2.2 Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

**The areas involving critical estimates or judgments are:**

<b>Areas</b>	<b>Note No.</b>
• Useful life of intangible asset	2.3-E
• Impairment of financial assets	2.3-F
• Defined benefit obligation	2.3-P
• Recognition of revenue and allocation of transaction price	2.3-I
• Current tax expense and current tax payable	2.3-M
• Deferred tax assets for carried forward tax losses	2.3-M

Estimates and judgments are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the company.

### **Estimation of uncertainties relating to the global health pandemic from COVID-19:**

The Company has taken into account all the possible impacts of COVID-19 in preparation of these Consolidated financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue recognition owing to changes in cost budgets of fixed price contracts, impact on leases and impact on effectiveness of its hedges. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these Consolidated financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the Consolidated financial statements may differ from that estimated as at the date of approval of these Consolidated financial statements owing to the nature and duration of COVID-19.

## 2.3 Summary of Significant accounting policies

A summary of the significant accounting policies applied in the preparation of the financial statements is as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

### **A Investments in subsidiaries, associates and joint ventures**

The investments in subsidiaries, associates and joint ventures are carried in these financial statements at historical 'cost', except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for as Non-current assets held for sale and discontinued operations. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

### **B Investment in joint operation**

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When the Company undertakes its activities under joint operations, the Company as a joint operator recognises in relation to its interest in a joint operation:

- Its assets, including its share of any assets held jointly;
- Its liabilities, including its share of any liabilities incurred jointly;
- Its revenue from the sale of its share of the output arising from the joint operation;
- Its share of the revenue from the sale of the output by the joint operation; and
- Its expenses, including its share of any expenses incurred jointly.

The Company accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the standards applicable to the particular assets, liabilities, revenues and expenses.

### C Property, plant and equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shutdown and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy based on Ind AS 23 – Borrowing costs. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use.

Assets in the course of construction are capitalised in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels until a year of commissioning has been completed. Revenue generated from production during the trial period is capitalised.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

#### Subsequent expenditure and componentization

Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Expenditure on dry docking of rigs and vessels are accounted for as component of relevant assets. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

#### Decommissioning costs

Decommissioning cost includes cost of restoration. Provision for decommissioning costs is recognized when the Company has a legal or constructive obligation to plug and abandon a well, dismantle and remove a facility or an item of Property, Plant and Equipment and to restore the site on which it is located. The full eventual estimated provision towards costs relating to dismantling, abandoning and restoring sites and other facilities are recognized in respective assets when the site is complete / facilities or Property, Plant and Equipment are installed.

The amount recognized is the present value of the estimated future expenditure determined using existing technology at current prices and escalated using appropriate inflation rate till the expected date of decommissioning and discounted up to the reporting date using the appropriate risk-free discount rate. An amount equivalent to the decommissioning provision is recognized along with the cost of exploratory well or Property, Plant and Equipment.

The decommissioning cost in respect of dry well is expensed as exploratory well cost.

### Depreciation and useful life

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

"The management estimates the useful lives for the Property, Plant and Equipment as follows:

Assets	Useful life (Years)
Office Equipment	5
Furniture and Fixtures	10
Vehicles	8 to 10
Computer and Peripheral	3 to 6

Leasehold Improvements Lower of useful life of the asset or lease term

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Leasehold Improvements assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and impairment losses. Amortisation is recognised on a straight-line basis over the lower of useful life of the assets or lease term.

### Derecognition

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

## D Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are subsequently measured at cost less depreciation. Investment properties are depreciated using the straight-line method over their estimated useful lives. Investment properties generally have a useful life of 25-40 years. The useful life has been determined based on technical evaluation performed by the management's expert.

## E Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Where intangible asset is acquired in a business combination, it is measured at its acquisition date fair value.

Internally generated intangible asset is recognised as an asset in the books only and only when the company develops an identifiable intangible asset and the following criteria are satisfied:

- It is technically feasible to complete the software so that it will be available for use
- Management intends to complete the software and use or sell it
- There is an ability to use or sell the software
- It can be demonstrated how the software will generate probable future economic benefits
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- The expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the intangible asset include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

#### **Useful life and amortisation**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and impairment losses. Amortisation is recognised on a straight-line basis over the useful lives of the asset from the date of capitalisation as below:

Brands or Trademarks ---> 10 Years

The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

Intangible assets acquired in a business combination viz. Goodwill, Patents, Copyrights and Brands do not have definite useful life and thus, are not amortised. However, these assets are tested for impairment on an annual basis. These are further tested for impairment upon any indication of impairment subsequent to annual testing.

#### **Derecognition**

Intangible assets are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount.

The Company has elected to continue with carrying value of all its intangible assets recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

## **F Impairment**

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

Goodwill and intangible assets that do not have definite useful life are not amortised and are tested at least annually for impairment. If events or changes in circumstances indicate that they might be impaired, they are tested for impairment once again.

**G Non-current assets or disposal held for sale and discontinued operations**

Non-current assets or disposal held for sale

"Non-current assets or disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Such assets or disposal groups are classified only when both the conditions are satisfied –

1. The sale is highly probable, and
2. The asset or disposal group is available for immediate sale in its present condition

subject only to terms that are usual and customary for sale of such assets."

Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale, and actions required to complete the plan of sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. Noncurrent assets or disposal group are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

Upon classification, non-current assets or disposal group held for sale are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets which are subject to depreciation are not depreciated or amortized once those classified as held for sale.

**Discontinued operation**

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

**H Government grants**

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants, whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets and nonmonetary grants are recognised and disclosed as 'deferred income' under non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

The benefit of a government loan at a below-market rate of interest and effect of this favourable interest is treated as a government grant. The loan or assistance is initially recognised at fair value and the government grant is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and recognised to the income statement immediately on fulfilment of the performance obligations. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

**I Revenue recognition**

**Sale of goods**

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when title and risk and rewards of ownership pass to the customer. Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of export turnover.

Revenue from sales is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell / consume the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract or the acceptance provisions have lapsed.

### Consulting services

The engineering consulting division provides project management, design, implementation and support services under fixed-price and variable price contracts. Revenue from providing services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised on the basis of actual service provided vis-à-vis proportion of the total services to be provided. This is determined based on the actual hours spent relative to the total expected hours (input method).

Few contracts include multiple performance obligations, such as the sale of material (machinery) and installation services. However, generally installation is simple, does not include a significant integration service and could be performed by any other third party. It is therefore identified and accounted for as a separate performance obligation. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost-plus margin. If contracts include the installation of material, revenue from the material is recognised at a point in time when the material is delivered, i.e. when the control in the material is transferred to the customer. Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change.

In case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the Company exceed the payment, a contract asset is recognised. If the payments by customer exceeds the services rendered, a contract liability is recognised.

If the contract includes payment clause on the basis of time lapse (hourly or monthly etc.), revenue is recognised to the extent the Company has a right to invoice. In such cases, customers are invoiced on a monthly basis and consideration is payable when invoiced.

### Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably). Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### J Estimation of value for inventories

Inventory is stated at the lower of cost and net realizable value (NRV). NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified. Cost of inventories comprises of cost of purchase, cost of conversion and other costs net of recoverable taxes incurred in bringing them to their respective present location and condition.

### K Leases

The Company recognizes a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the useful life of the asset or the balance lease term of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are

re-measured with a corresponding adjustment to the related right of use asset if the company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset shall be separately presented in the Balance Sheet and lease payments shall be classified as financing cash flows.

#### **L Foreign exchange translation**

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognised in profit or loss. Monetary balances arising from the transactions denominated in foreign currency are translated to functional currency using the exchange rate as on the reporting date. Any gains or loss on such translation, are generally recognised in profit or loss. Foreign exchange differences are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the year in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- Exchange differences on transactions entered into in order to hedge certain foreign currency risks

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

#### **M Income taxes**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

##### **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### **Minimum Alternate Tax (MAT)**

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with asset will be realised.

Current and deferred tax expense is recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### **N Borrowing costs**

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

### **O Provisions, Contingent Liabilities and Contingent Assets**

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

Provisions for restructuring are recognised by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, it's carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non -occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

**P Employee benefits**

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

**Short-term employee benefits**

Wages and salaries, including non-monetary benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**Post-employment benefits**

**Defined contribution plan**

Employee Benefit under defined contribution plans comprises of Contributory provident fund, Post Retirement benefit scheme, Employee pension scheme, composite social security scheme etc. is recognized based on the undiscounted amount of obligations of the Company to contribute to the plan. The same is paid to a fund administered through a separate trust.

**Defined benefit plan**

Defined benefit plans comprising of gratuity, post-retirement medical benefits and other terminal benefits, are recognized based on the present value of defined benefit obligations which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

**Other long-term employee benefits**

Other long-term employee benefit comprises of leave encashment towards unavailed leave and compensated absences, these are recognized based on the present value of defined obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Remeasurements of leave encashment towards unavailed leave and compensated absences are recognized in the Statement of Profit and Loss except those included in cost of assets as permitted in the period in which they occur.

**Short term employee benefits**

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

**Voluntary retirement scheme – Termination benefits**

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary retirement scheme in exchange for these benefits. Expenditure on Voluntary Retirement Scheme (VRS) is charged to the Statement of Profit and Loss when incurred.

**Q Financial instruments**

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

**Financial assets****Recognition and initial measurement**

The Company initially recognises loans and advances, deposits and debt securities purchased on the date on which they originate. Purchases and sale of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

All financial assets are recognised initially at fair value. In the case of financial assets not recorded at FVTPL, transaction costs that are directly attributable to its acquisition of financial assets are included therein.

**Classification of financial assets and Subsequent Measurement**

On initial recognition, a financial asset is classified to be measured at –

- Amortised cost; or
- Fair Value through Other Comprehensive Income (FVTOCI) – debt investment; or
- Fair Value through Other Comprehensive Income (FVTOCI) – equity investment; or
- Fair Value through Profit or Loss (FVTPL)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which IND AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, on sale/disposal the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on remeasurement recognised in statement of profit or loss. The net gain or loss recognised in statement of profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item.

**Dividend on financial assets at FVTPL is recognised when:**

- The Company's right to receive the dividends is established
- It is probable that the economic benefits associated with the dividends will flow to the entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

**Derecognition of financial assets**

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

**Impairment**

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year, but determines at the end of a reporting year that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL and Interest income is recognised in profit or loss.

#### Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

#### Financial liabilities and equity instruments

##### Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of directly attributable transaction costs.

### **Financial liabilities**

Financial liabilities are classified as measured at amortised cost or 'FVTPL'.

A Financial Liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.
- A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:
  - Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
  - The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
  - It forms part of a contract containing one or more embedded derivatives, and IND AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with IND AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the Statement of Profit and Loss.

### **Other financial liabilities**

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

### **Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### **Cash and cash equivalents**

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

### **Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options and buyback of ordinary shares are recognized as a deduction from equity, net of any tax effects.

### **Offsetting financial instrument**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle financial asset and liability on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**R Cash Flow Statement**

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

**S Segments reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The board of directors assesses the financial performance and position of the Company and makes strategic decisions. Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement.

**T Earnings per share****Basic earnings per share**

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

**Diluted earnings per share**

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

All Amounts are ₹ in Lakhs unless otherwise stated

### 3 Property, Plant and Equipment and Other Intangible Assets

PARTICULARS	Land	Buildings	Office Equipment	Furniture and Fixtures	Vehicles	Computer and Peripheral	Leaseholds Improvements	Total	Intangible Assets
<b>Cost</b>									
As at 01-04-2020	1.38	93.02	69.58	8.82	375.12	53.69	0.00	601.61	1.37
Additions	0.00	0.00	12.25	30.78	0.00	6.25	0.00	49.28	3.71
Disposals/ Adjustments	0.00	0.00	4.30	0.00	23.18	20.49	0.00	47.97	0.00
As at 31-3-2021	1.38	93.02	77.53	39.60	351.94	39.45	0.00	602.92	5.08
As at 01-04-2021	1.38	93.02	77.53	39.60	351.94	39.45	0.00	602.92	5.08
Additions	26.23	0.00	24.30	3.56	88.43	5.66	383.45	531.63	0.00
Disposals/ Adjustments	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.02	0.00
As at 31-3-2022	27.61	93.02	101.83	43.14	440.37	45.11	383.45	1,134.53	5.08
<b>Accumulated Depreciation and impairment</b>									
As at 01-04-2020	0.00	37.87	53.97	8.37	145.38	47.61	0.00	293.20	1.07
Depreciation charge for the year	0.00	55.15	6.77	0.74	71.43	2.83	0.00	136.92	0.29
Disposals/ Adjustments	0.00	0.00	4.09	0.00	22.18	19.46	0.00	45.73	0.00
As at 31-3-2021	0.00	93.02	56.65	9.11	194.63	30.98	0.00	384.39	1.36
As at 01-04-2021	0.00	93.02	56.65	9.11	194.63	30.98	0.00	384.39	1.36
Depreciation charge for the year	0.00	0.00	13.34	8.56	68.71	5.85	89.53	185.99	0.46
Disposals/ Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 31-3-2022	0.00	93.02	69.99	17.67	263.34	36.83	89.53	570.38	1.82
<b>Net Book Value</b>									
As at 01-04-2020	1.38	55.15	15.61	0.45	229.74	6.08	0.00	308.41	0.30
As at 31-03-2021	1.38	0.00	20.88	30.49	157.31	8.47	0.00	218.53	3.72
As at 31-03-2022	27.61	0.00	31.84	25.47	177.03	8.28	293.92	564.15	3.26

- 3.1 One of the Land Assets is still held in name of Erstwhile company (Praveg Communications Limited). The land purchased during the year is still not held in the name of Company in records of Revenue. The process of transferring title deeds in the name of Company in the records of Revenue for newly purchased Land are on hand.
- 3.2 Buildings includes only godown constructed on Leasehold Plot of Land, which is depreciated fully as a result of termination of lease contract.

### 4 Right-of-use assets

PARTICULARS	Buildings	Tent	Total
<b>Cost</b>			
As at 01-04-2020	0.00	0.00	0.00
Additions	93.01	252.05	345.06
Disposals/ Adjustments	0.00	0.00	0.00
As at 31-3-2021	93.01	252.05	345.06
As at 1-4-2021	93.01	252.05	345.06
Additions	0.00	0.00	0.00
Disposals/ Adjustments	0.00	0.00	0.00
As at 31-3-2022	93.01	252.05	345.06
<b>Accumulated Amortisation / Depreciation</b>			
As at 01-04-2020	0.00	0.00	0.00
Depreciation charge for the year	2.58	24.31	26.89
Disposals/ Adjustments	0.00	0.00	0.00
As at 31-3-2021	2.58	24.31	26.89
As at 1-4-2021	2.58	24.31	26.89
Depreciation charge for the year	31.00	50.41	81.41
Disposals/ Adjustments	0.00	0.00	0.00
As at 31-3-2022	33.58	74.72	108.30
<b>Net Book Value</b>			
As at 01-04-2020	0.00	0.00	0.00
As at 31-03-2021	90.43	227.74	318.17
As at 31-03-2022	59.43	177.33	236.76

All Amounts are ₹ in Lakhs unless otherwise stated

#### 4.1 Details of Depreciation and Amortisation Expense

PARTICULARS	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Depreciation on Property, Plant and Equipment	186.00	136.92
Amortisation on Intangible Assets	0.46	0.29
Depreciation on Right-of-use assets	81.41	26.89
<b>TOTAL</b>	<b>267.87</b>	<b>164.10</b>

## 5 Capital Work-In-Progress

PARTICULARS	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Capital work-in-progress	229.50	0.00
<b>Total Capital work-in-progress</b>	<b>229.50</b>	<b>0.00</b>

#### 5.1 Capital work-in-progress ageing schedule for the year ended March 31, 2022 is as follows:

Balance Sheet	Amount in capital work -inprogress for a period of				
	Less than 1 year	1-2- years	2-3 years	More than 3 years	Total
Project in progress (*)	229.50	0.00	0.00	0.00	229.50
As at 31-3-2022	229.50	0.00	0.00	0.00	229.50

\* Capital work-in-progress on hand is at project of Tent City Narmada and it will be completed in less than 1 year.

## 6 Non Current Investment

PARTICULARS	As at 31/03/2022	As at 31/03/2021
Investments in Joint Venture (valued at cost)		
- Sardar Sarovar Tourism Opportunities	9.74	9.74
<b>Total of Non Current</b>	<b>9.74</b>	<b>9.74</b>

## 7 Other Non-Current Financial Assets

PARTICULARS	As at 31/03/2022	As at 31/03/2021
l) Security Deposits	33.70	33.08
<b>Total Other Non-Current Financial Assets</b>	<b>33.70</b>	<b>33.08</b>

7.1 Financial assets carried at amortized cost.

7.2 Security Deposits includes fixed deposits which are not available for immediate use being in the nature of security offered and held for guarantee.

## 8 Deferred Tax Assets (Net)

PARTICULARS	As at 31/03/2022	As at 31/03/2021
l) Deferred tax assets on Timing Difference	43.67	45.70
<b>Total of Deferred Tax Assets (Net)</b>	<b>43.67</b>	<b>45.70</b>

8.1 Refer note number :- 42.1 for movement in Deferred Tax Assets

All Amounts are ₹ in Lakhs unless otherwise stated

## 9 Other Non Current Assets

PARTICULARS	As at 31/03/2022	As at 31/03/2021
I Capital Advances	542.86	0.00
<b>Total of Other Non Current Assets</b>	<b>542.86</b>	<b>0.00</b>

9.1 Capital Advance includes Pre-Operative Expense of new Division of Praveg TV.

## 10 Inventories

PARTICULARS	As at 31/03/2022	As at 31/03/2021
I Materials for Events & Exhibitions (lower of cost and net realisable value)	443.29	428.52
<b>Total Inventories</b>	<b>443.29</b>	<b>428.52</b>

10.1 Materials for Events & Exhibitions are hypothecated to bank against working capital facilities (Refer note 23.1)

## 11 Trade Receivables

PARTICULARS	As at 31/03/2022	As at 31/03/2021
I) Unsecured, Considered good	1,391.56	602.88
Less: Allowance for expected credit loss	(22.58)	(21.62)
<b>Total of Trade Receivables</b>	<b>1,368.98</b>	<b>581.26</b>

Particulars	Outstanding from due date of payment As at 31-Mar-2022					
	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
<b>a) Undisputed Trade Receivables</b>						
- Considered good	780.21	233.11	18.52	0.51	198.85	1,231.20
- Which have significant increase in credit risk	0.00	0.00	0.00	0.09	5.10	5.19
- Credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
<b>b) Disputed Trade Receivables</b>						
- Considered good	0.00	0.00	0.00	0.00	67.10	67.10
- Which have significant increase in credit risk	0.00	0.00	0.00	0.00	17.38	17.38
- Credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total (a + b)</b>	<b>780.21</b>	<b>233.11</b>	<b>18.52</b>	<b>0.60</b>	<b>288.43</b>	<b>1,320.87</b>
c) Unbilled dues	0.00	0.00	0.00	0.00	0.00	70.69
<b>Total</b>	<b>780.21</b>	<b>233.11</b>	<b>18.52</b>	<b>0.60</b>	<b>288.43</b>	<b>1,391.56</b>

Particulars	Outstanding from due date of payment As at 31-Mar-2021					
	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
<b>a) Undisputed Trade Receivables</b>						
- Considered good	194.24	23.17	0.59	192.88	9.03	419.91
- Which have significant increase in credit risk	1.96	0.23	0.01	1.95	0.09	4.24
- Credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
<b>b) Disputed Trade Receivables</b>						
- Considered good	0.00	0.00	0.00	0.00	67.10	67.10
- Which have significant increase in credit risk	0.00	0.00	0.00	0.00	17.38	17.38
- Credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total (a + b)</b>	<b>196.20</b>	<b>23.40</b>	<b>0.60</b>	<b>194.83</b>	<b>93.60</b>	<b>508.63</b>
c) Unbilled dues						94.25
<b>Total</b>	<b>196.20</b>	<b>23.40</b>	<b>0.60</b>	<b>194.83</b>	<b>93.60</b>	<b>602.88</b>

All Amounts are ₹ in Lakhs unless otherwise stated

- 11.1 Fair value of trade receivables is not materially different from carrying value presented.  
 11.2 Trade receivables are hypothecated to bank against working capital facilities. (Refer note 23.1)  
 11.3 Amount includes Rs. 497.22 Lakhs (PY Rs.14.90 Lakhs) from related Parties. Refer note number :- 43 for Related Party Transactions

11.4 The movement in change in allowance for expected credit loss and credit impairment	31/03/2022	31/03/2021
Balance as at beginning of the year	21.62	0.00
Change in allowance for expected credit loss and credit impairment during the year	0.12	21.62
Trade receivables written off during the year	0.84	0.00
<b>Balance as at the end of the year</b>	<b>22.58</b>	<b>21.62</b>

## 12 Cash and Cash Equivalents

PARTICULARS	As at 31/03/2022	As at 31/03/2021
Balances with banks		
I ) In current accounts	26.81	452.78
ii ) In Over Draft account	0.00	451.85
Cash on hand	12.43	9.86
<b>Total of Cash and Cash Equivalents</b>	<b>39.24</b>	<b>914.49</b>

## 13 Other Bank Balance

PARTICULARS	As at 31/03/2022	As at 31/03/2021
i) Balances with banks - ( At Amortized Cost Method )		
-held for guarantees	5.01	4.94
<b>Total of Other Bank Balance</b>	<b>5.01</b>	<b>4.94</b>

- 13.1 Fair value of Other Bank Balance is not materially different from the carrying value presented.  
 13.2 These fixed deposits are not available for immediate use being in the nature of security offered and held for guarantee.

## 14 Current Loans

PARTICULARS	As at 31/03/2022	As at 31/03/2021
(Unsecured, Considered good)		
Other loans :-		
I) Loans to Employees	3.43	0.55
ii) Other Loans & Advances	0.00	12.56
<b>Total of Current Loans</b>	<b>3.43</b>	<b>13.11</b>

- 14.1 Fair value of Current Loans is not materially different from the carrying value presented.  
 14.2 Refer note number :- 43 for related party transactions.  
 14.3 Refer note number :- for Unhedged forex exposure  
 14.4 No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs, subsidiaries and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:  
 a) repayable on demand  
 b) without specifying any terms or period of repayment

All Amounts are ₹ in Lakhs unless otherwise stated

## 15 Other Financial Assets

PARTICULARS	As at 31/03/2022	As at 31/03/2021
i) Interest accrued	0.79	0.35
ii) Security Deposits	100.35	13.43
iii) Others	0.17	0.17
<b>Total of Other Financial Assets</b>	<b>101.31</b>	<b>13.95</b>

15.1 Security Deposits are receivables from various Government authorities, and Government companies and Others.

15.2 Fair value of other current financial assets is not materially different from the carrying value presented.

## 16 Current Tax Assets (Net)

PARTICULARS	As at 31/03/2022	As at 31/03/2021
i) Income Tax Refund Receivables	6.31	7.31
ii) Current Tax (Net of Provision for Tax of Rs. 431.56 & P.Y. is Rs.376.54 Lakhs)	1.49	2.04
<b>Total Current Tax Assets (Net)</b>	<b>7.80</b>	<b>9.35</b>

## 17 Other Current Assets

PARTICULARS	As at 31/03/2022	As at 31/03/2021
i) Prepaid expenses	60.09	48.10
ii) Balance with Government Authority	45.14	51.58
iii) Advance for goods and services	39.79	2.83
iv) Advance to Employees for Expenses	1.68	0.98
v) Other Receivable	8.79	0.12
<b>Total of Other Current Assets</b>	<b>155.49</b>	<b>103.61</b>

## 18 Equity Share Capital

PARTICULARS	As at 31/03/2022	As at 31/03/2021
Authorised Share Capital 4,00,00,000 (Previous Year's- 1,85,00,000) Equity Shares of Rs.10/- each	4,000.00	1,850.00
	<u>4,000.00</u>	<u>1,850.00</u>
Issued, Subscribed and fully Paid Up Capital 1,84,84,100 (Previous Year's- 1,84,84,100) Equity Shares of Rs.10/- each fully paid up	1,848.41	1,848.41
<b>Total of Equity Share Capital</b>	<b>1,848.41</b>	<b>1,848.41</b>

All Amounts are ₹ in Lakhs unless otherwise stated

### 18.1 Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the share holders.

### 18.2 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares	As at 31/03/2022		As at 31/03/2021	
	No. Shares	Amount Rs. in Lakhs	No. Shares	Amount Rs. in Lakhs
At the beginning of the Year -Fully Paid Up	18,484,100	1,848.41	18,484,100	1,848.41
Add : Addition during the year	0	0.00	0	0.00
<b>Outstanding at the end of the year Total</b>	<b>18,484,100</b>	<b>1,848.41</b>	<b>18,484,100</b>	<b>1,848.41</b>

### 18.3 Details of shareholders holding with voting power more than 5% Equity shares in the Company

Name of Share holders	As at 31/03/2022		As at 31/03/2021	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Paraskumar M Patel	3,562,500	19.27	3,562,500	19.27
Sunita P Patel	2,437,500	13.19	2,437,500	13.19
Vishnukumar V Patel	3,036,157	16.43	3,000,000	16.23
Ashaben V Patel	2,992,275	16.19	2,992,275	16.19
<b>Outstanding at the end of the year Total</b>	<b>12,028,432</b>	<b>65.08</b>	<b>11,992,275</b>	<b>64.88</b>

### 18.4 Details of Shares held by promoters at the end of the year

Sr. No.	Promoter name	As at 31/03/2022		As at 31/03/2021		% Change during the year
		No. Shares	% holding in the class	No. Shares	% holding in the class	
1	Paraskumar Patel	3,562,500	19.27	3,562,500	19.27	0%
2	Sunita P Patel	2,437,500	13.19	2,437,500	13.19	0%
3	Vishnukumar V Patel	3,036,157	16.43	3,000,000	16.23	1.21%
4	Ashaben V Patel	2,992,275	16.19	2,992,275	16.19	0%
5	Vishnukumar V. Patel HUF	20,640	0.11	-	0.00	11.17%
6	Pravinbhai M Patel	208,839	1.13	229,400	1.24	-8.96%
7	Jyotsnaben P Patel	110,600	0.60	110,600	0.60	0%
8	Harsh V Patel	7,500	0.04	7,500	0.04	0%
9	Jayesh I Patel	666,750	3.61	666,750	3.61	0%
10	Rajesh K Patel	666,750	3.61	666,750	3.61	0%
11	Manishkumar S. Rami	75	0.00	75	0.00	0%
12	Kalpesh R Patel	75	0.00	75	0.00	0%
13	Parag V Patel	75	0.00	75	0.00	0%
	<b>TOTAL</b>	<b>13,709,736</b>	<b>74.17</b>	<b>13,673,500</b>	<b>73.97</b>	<b>0.27%</b>

All Amounts are ₹ in Lakhs unless otherwise stated

## 19 Other Equity

PARTICULARS	As at 31/03/2022	As at 31/03/2021
<b>Retained Earnings</b>		
Opening Balance	1,277.70	846.59
Add : Profit / (Loss) for the period	1,224.22	1,074.06
Add : Remeasurement of defined employee benefit plans (Net)	(0.14)	3.99
	2,501.78	1,924.64
Less : Dividend Paid *	369.68	277.26
Less : Interim Dividend for FY 2020-21** (Refer note number 19.1)	0.00 369.68	369.68 646.94
Closing Balance	2,132.10	1,277.70
<b>General Reserve</b>		
Opening Balance	57.77	57.77
Add: Additions during the year	0.00	0.00
Less: Utilised / transferred during the year	0.00	0.00
Closing Balance	57.77	57.77
<b>Share Premium Reserve</b>		
Opening Balance	37.63	37.63
Add: Additions during the year	0.00	0.00
Less: Utilised / transferred during the year	0.00	0.00
Closing Balance	37.63	37.63
<b>Capital Reserve</b>		
Opening Balance	(1,315.57)	(1,315.57)
Add: Additions during the year	0.00	0.00
Less: Utilised / transferred during the year	0.00	0.00
Closing Balance	(1,315.57)	(1,315.57)
<b>Foreign Currency Translation reserve</b>		
Opening Balance	(0.20)	(0.01)
Less: Utilised / transferred during the year	0.09	(0.19)
Closing Balance	(0.11)	(0.20)
<b>Total of Other Equity</b>	<b>911.82</b>	<b>57.33</b>

### 19.1 Dividend

\* For the FY 2020-21 Board, after compliance of all provision of Companies Act 2013, had Proposed dividend of Rs.2/- per share on Board meeting held on June 10, 2021. Dividend was declared at AGM held on July 23, 2021.

\*\* During the FY 2020-21 Board, after compliance of all provision of Companies Act 2013, had declared interim dividend of Rs.2/- per share in board meeting held on February 8, 2021.

## 20 Non-current Borrowings

PARTICULARS	As at 31/03/2022	As at 31/03/2021
<b>SECURED :-</b>		
( i ) <b>Term loans:-</b>		
From Other Financial institution	31.49	16.03
<b>Total of Non-current Borrowings</b>	<b>31.49</b>	<b>16.03</b>

20.1 Security Details for the Balance as at 31-03-2022:

Term Loans from banks and other referred are secured by hypothecation of vehicles.

All Amounts are ₹ in Lakhs unless otherwise stated

20.2 Terms of Repayment of loans as on 31-03-2022 :

Sr. No.	Name of Lender	Balance outstanding as on <sup>#</sup>		No. of Instalment Pending as on		Details of Instalments
		31/03/2022	31/03/2021	31/03/2022	31/03/2021	
I	HDFC Bank Ltd.	0.00	25.88	0	9	2.98 Payable every Month
		Loan Financed for 97.00 Lakh				
II	HDFC Bank Ltd.	0.00	16.76	0	9	1.93 Payable every Month
		Loan Financed for 62.80 Lakh				
II	Daimler Financial services India Pvt Ltd.	16.03	38.69	8	20	2.06 Payable every Month
		Loan Financed for 66.50 Lakh				
IV	Toyota Financial services India Ltd.	28.44	0.00	26	0	1.19 Payable every Month
		Loan Financed for 38.30 Lakh				
V	Toyota Financial services India Ltd.	28.07	0.00	26	0	1.17 Payable every Month
		Loan Financed for 37.79 Lakh				

# Balance Outstanding also includes current maturities of Long term Loans. ( refer note number :- 23 )

20.3 All Terms from Bank and Other loans have been guaranteed by Current directors of Company.

20.4 Rate of interest range from 7.15 % to 8.85 %.

20.5 Refer note number :- 41.C.1.1 for Interest Risk.

20.6 Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

## 21 Lease Liabilities

PARTICULARS	As at 31/03/2022	As at 31/03/2021
( I ) Non-current lease liabilities	143.53	221.69
( II ) Current lease liabilities	77.58	68.78
<b>Total of Lease Liabilities</b>	<b>221.11</b>	<b>290.47</b>

21.1 The movement in lease liabilities during the years ended is as follows:

PARTICULARS	As at 31/03/2022	As at 31/03/2021
<b>Balance at the beginning of the year</b>	<b>290.47</b>	<b>0.00</b>
Add : Additions	0.00	343.62
"Add: Finance cost accrued during the period"	27.22	12.51
Less: Payment of lease liabilities	96.58	65.66
<b>Balance at the end of the year</b>	<b>221.11</b>	<b>290.47</b>

21.2 **Maturity of lease liabilities**  
Future minimum lease payments are as follows:

PARTICULARS	Lease payments	Interest expense
Less than 1 year	77.58	20.03
Between 1 and 5 years	143.53	16.84
More than 5 years	0.00	0.00
<b>Total</b>	<b>221.11</b>	<b>36.87</b>

All Amounts are ₹ in Lakhs unless otherwise stated

## 22 Long Term Provisions

PARTICULARS	As at 31/03/2022	As at 31/03/2021
( i ) Provision for Gratuity	25.85	20.71
<b>Total of Long Term Provisions</b>	<b>25.85</b>	<b>20.71</b>

22.1 Refer Note number : - 35 on Employee Benefits.

## 23 Current Borrowings

PARTICULARS	As at 31/03/2022	As at 31/03/2021
<b>SECURED (Refer note -23.1 ) at Amortized Cost :-</b>		
( i ) Current maturities of long-term debt		
-From Banks	0	42.64
-From Other Financial institution	41.05	22.66
( ii ) Working Capital payable on demand from Bank	244.08	0
<b>UNSECURED at Amortized Cost :-</b>		
( i ) Working Capital payable on demand from Bank	5.39	0.55
( ii ) Working Capital payable on demand from Other	7.58	6.58
( iii ) Loan from Other	2.64	0.29
<b>Total of Current Borrowings</b>	<b>300.74</b>	<b>72.72</b>

23.1 Security details of Current Secured Loan:

Working Capital Loans (Cash Credit) from Indian Bank [ Balance in Current Year Rs.244.08 Lakhs Credit and in Previous Year Rs.451.85 Lakhs Debit ] is secured by :-

a Primary Security :

Against hypothecation of Stock and Debtors and all other current assets.

b Collateral Security :

Equitable Mortgage of Immovable Assets of Promoter Sunita Patel, HUF of Promoter/Director Paraskumar Patel

c Company had also pledge Fixed Deposits of Rs. 38.72 Lakhs

d Directors including promoter Sunita Patel has given Personal Guarantee for the Cash Credit Loan to Company.

23.2 Unsecured Borrowing from Bank includes balances of Credit Cards.

23.3 Fair value of current borrowings is not materially different from the carrying value presented.

## 24 Trade Payables

PARTICULARS	As at 31/03/2022	As at 31/03/2021
( i ) Outstanding dues of Micro and Small Enterprises	101.45	73.95
( ii ) Outstanding dues other than Micro and Small Enterprises	184.07	202.86
<b>Total of Trade Payables</b>	<b>285.52</b>	<b>276.81</b>

24.1 Ageing for trade payables outstanding as at 31-Mar-2022

Particulars	Outstanding from due date of payment As at 31-Mar-2022				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
( i ) MSME	101.45	0.00	0.00	0.00	101.45
( ii ) Other than MSME	183.80	0.27	0.00	0.00	184.07
( iii ) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
( iv ) Disputed dues - Other than MSME	0.00	0.00	0.00	0.00	0.00
<b>Total of Trade Payables</b>	<b>285.25</b>	<b>0.27</b>	<b>0.00</b>	<b>0.00</b>	<b>285.52</b>

All Amounts are ₹ in Lakhs unless otherwise stated

#### 24.2 Ageing for trade payables outstanding as at 31-Mar-2022

Particulars	Outstanding from due date of payment As at 31-Mar-2021				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
( i ) MSME	73.95	0.00	0.00	0.00	73.95
( ii ) Other than MSME	202.86	0.00	0.00	0.00	202.86
( iii ) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
( iv ) Disputed dues - Other than MSME	0.00	0.00	0.00	0.00	0.00
<b>Total of Trade Payables</b>	<b>276.81</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>276.81</b>

24.3 Fair value of other Trade Payables is not materially different from the carrying value presented.

24.4 The information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2022 and March 31, 2021 has been determined to the extent such parties have been identified on the basis of identification and confirmed by the vendors, Whenever it is not confirmed, it is presented as other than Micro, Small and Medium Enterprises.

#### Disclosures as required under Sec 22 of MSMED Act, 2006 under the Chapter on Delayed Payments to Micro, Small and Medium Enterprises

Sr. No.	PARTICULARS	As at 31/03/2022	As at 31/03/2021
1	Due thereon remaining unpaid to any supplier as at the end of each accounting year		
	Principal Amount	101.45	73.95
	Interest Amount	0.00	0.00
2	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	0.00	0.00
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	0.00	0.00
4	The amount of interest accrued and remaining unpaid at the end of each accounting year	0.00	0.00
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the Purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	0.00	0.00

#### 25 Short Term Provisions

PARTICULARS	As at 31/03/2022	As at 31/03/2021
( i ) Provision for employee salary and benefits	45.45	38.22
( ii ) Provision for Expenses	34.05	44.92
<b>Total Short Term Provisions</b>	<b>79.50</b>	<b>83.14</b>

#### 26 Other Current Liabilities

PARTICULARS	As at 31/03/2022	As at 31/03/2021
( i ) Statutory Liabilities	48.52	20.31
( ii ) Unpaid Dividend (Refer note below)	22.02	6.77
( iii ) Advance from Customers	13.21	5.47
<b>Total Other Current Liabilities</b>	<b>83.75</b>	<b>32.55</b>

26.1 There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at 31st March, 2022 (31st March, 2021: Nil).

All Amounts are ₹ in Lakhs unless otherwise stated

## 27 Revenue from operations

PARTICULARS	Year Ended 31/03/2022	Year Ended 31/03/2021
<b>Revenue from Operations</b>		
Sale of Services	4,524.06	4,517.13
Other Operating Revenues	0.90	14.39
<b>Total Revenue from operations</b>	<b>4,524.96</b>	<b>4,531.52</b>

27.1 Refer note number :- 43 for related parties transactions.

## 28 Other Income

PARTICULARS	Year Ended 31/03/2022	Year Ended 31/03/2021
<b>Interest income</b>		
Interest income on financial assets	4.15	8.73
Dividend Income	0.00	0.00
<b>Other non-operating income comprises</b>		
Gain on Sale of Equity investment in Subsidiary Company	0.00	0.00
Miscellaneous Income	0.00	5.16
Net gain on account of foreign exchange fluctuation	0.04	0.00
Liabilities written back	<b>0.00</b>	<b>19.48</b>
<b>Total of Other Income</b>	<b>4.19</b>	<b>33.37</b>

28.1 Refer note number :- 43 for related parties transactions.

## 29 Event & Site Expenses

PARTICULARS	Year Ended 31/03/2022	Year Ended 31/03/2021
Advertisement Expenses	45.95	52.19
Boarding & Lodging Expenses	13.61	24.46
Car Hiring Charges	42.14	52.81
Consumption of Materials	248.65	883.65
Entrance Fees	19.76	8.60
Food Expense	654.93	408.34
Manpower Hiring Charges	228.03	228.48
Other Hiring and Contract Expenses	304.93	243.53
Electricity Expense	67.02	111.59
Fuel Expense	24.12	19.72
Royalty Expenses	53.48	96.72
Rent Expenses	32.99	45.02
Site Expenses	19.32	20.46
Transportation Charges	19.70	60.77
<b>Total of Event &amp; Site Expenses</b>	<b>1,774.63</b>	<b>2,256.34</b>

## 30 Employee Benefit Expenses

PARTICULARS	Year Ended 31/03/2022	Year Ended 31/03/2021
Salaries and Wages	421.08	324.92
Directors' Remuneration	36.00	34.60
Contributions to provident and other funds	8.41	7.48
Gratuity Expense	7.02	8.19
Staff Welfare	4.35	2.19
<b>Total of Employee Benefit Expenses</b>	<b>476.86</b>	<b>377.38</b>

30.1 Also Refer note number :- 43 for Related Party Transaction and note number :- 35 on Employee Benefits

All Amounts are ₹ in Lakhs unless otherwise stated

### 31 Finance Costs

PARTICULARS	Year Ended 31/03/2021	Year Ended 31/03/2020
Interest expense on:		
Interest Expense on Bank Loan	5.75	10.51
Interest Expense on FI Loan	5.28	3.60
Other Interest Expense	0.05	2.92
Finance Lease	27.21	12.51
Other borrowing costs		
Bank Commission & Charges	11.79	3.93
<b>Total of Finance Costs</b>	<b>50.08</b>	<b>33.47</b>

### 32 Other Expenses

PARTICULARS	Year Ended 31/03/2022	Year Ended 31/03/2021
Advertisement & Web Site Expenses	7.02	12.32
Charity & Donation	0.00	4.50
Commission Expenses	86.07	32.56
Corporate Social Responsibility Expense	16.00	7.86
Electricity Expenses	3.14	2.79
Foreign Exchange Loss	0.00	2.20
Insurance Expense	11.38	9.93
Legal Fess	17.93	17.03
Loss on sale of Property, Plant and Equipments	0.00	2.24
Membership & Subscription	8.02	7.78
Office & Other Misc. Expense	8.45	5.03
Payments to auditors (Refer Note :- 33 )	6.00	6.50
Printing And Stationery Expense	7.03	4.98
Professional Fees	59.60	90.33
Rates and Taxes	4.42	4.68
Rent Expenses	15.60	37.87
Repairs and Maintenance - Others	10.27	7.94
Repairs and Maintenance - Building	0.25	0.85
Sitting Fees	1.10	1.15
Sundry Balances Written off	0.84	0.00
Doubtful Debt Expense	0.95	21.62
Telephone and Internet Expenses	9.76	8.27
Tender Expenses	0.62	0.17
Traveling & Conveyance Expenses	27.47	18.57
<b>Total of Other Expenses</b>	<b>301.92</b>	<b>307.17</b>

32.1 Refer note number :- 43 for related parties transactions.

### 33 PAYMENT TO AUDITORS

PARTICULARS	Year Ended 31/03/2022	Year Ended 31/03/2021
Payments to the auditors comprises (net of GST input credit, where applicable):		
For statutory audit	6.00	6.00
For other services	0.00	0.50
<b>Total</b>	<b>6.00</b>	<b>6.50</b>

### 34 Segment Disclosure

The activities of the company during the year was to organisation of Events, Exhibitions, Advertisement and Hospitality. Considering the nature of business and operation as well as based on reviews of operating results by chief operating decision maker to make decision about resource allocation and performances measurement, there is only one reporting segment in accordance with the requirement of Ind As - 108 - " Operating Segments".

All Amounts are ₹ in Lakhs unless otherwise stated

### 35 Employee Benefits

**(A) Defined Contribution Plan**

The Company's contribution to Provident Fund aggregating in Current Year ₹ 6.68 lakhs (in Previous Year : ₹ 5.66 lakhs) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

**(B) Defined Benefit Plans:**

**Gratuity**

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The status of gratuity plan as required under Ind AS-19 is as follows :-

PARTICULARS	As at 31/03/2022	As at 31/03/2021
"I. Reconciliation of Opening and Closing Balances of defined benefit obligation"		
Present Value of Benefit Obligation at the Beginning of the Period	24.33	24.08
Interest Cost	1.60	1.65
Current Service Cost	5.42	6.53
Past Service Cost	0.00	0.00
Liability Transferred In/ Acquisitions	0.00	0.00
(Liability Transferred Out/ Divestments)	0.00	0.00
(Gains)/ Losses on Curtailment	0.00	0.00
(Liabilities Extinguished on Settlement)	0.00	0.00
(Benefit Paid Directly by the Employer)	(1.64)	(2.60)
(Benefit Paid From the Fund)	0.00	0.00
The Effect Of Changes in Foreign Exchange Rates	0.00	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	0.00	0.20
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.67)	0.47
Actuarial (Gains)/Losses on Obligations - Due to Experience	0.86	(6.00)
Present Value of Benefit Obligation at the End of the Period	29.91	24.33
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets		
Fair Value of Plan Assets at the Beginning of the Period	0.00	0.00
Interest Income	0.00	0.00
Contributions by the Employer	0.00	0.00
Expected Contributions by the Employees	0.00	0.00
Assets Transferred In/Acquisitions	0.00	0.00
(Assets Transferred Out/ Divestments)	0.00	0.00
(Benefit Paid from the Fund)	0.00	0.00
(Assets Distributed on Settlements)	0.00	0.00
(Expenses and Tax for managing the Benefit Obligations- paid from the fund)	0.00	0.00
Effects of Asset Ceiling	0.00	0.00
The Effect of Changes In Foreign Exchange Rates	0.00	0.00
Return on Plan Assets, Excluding Interest Income	0.00	0.00
Fair Value of Plan Assets at the End of the Period	0.00	0.00
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the year	(29.91)	(24.33)
Fair Value of Plan assets at the end of the year	0.00	0.00
Net (Liability)/Assets recognized in balance sheet as at the end of the year	(29.91)	(24.33)
Short-term provision	(4.06)	(3.62)
Long-term provision	(25.85)	(20.71)

All Amounts are ₹ in Lakhs unless otherwise stated

PARTICULARS	As at 31/03/2022	As at 31/03/2021
iv. Gratuity Cost for the Year		
Current service cost	5.42	6.53
Interest Cost	1.60	1.65
Past service Cost	0.00	0.00
Interest income	0.00	0.00
Actuarial gain/loss	0.00	0.00
Expenses recognised in the income statement	7.02	8.18
v. Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
Actuarial (Gains)/Losses on Obligation For the Period	0.19	(5.33)
Return on Plan Assets, Excluding Interest Income	0.00	0.00
Change in Asset Ceiling	0.00	0.00
Net (Income)/Expense For the Period Recognized in OCI	0.19	(5.33)
vi. Balance Sheet Reconciliation		
Opening Net Liability	24.33	24.08
Expenses Recognized in Statement of Profit or Loss	7.02	8.19
Expenses Recognized in OCI (Benefit Paid Directly by the Employer)	0.19 (1.64)	(5.33) (2.60)
Net Liability/(Asset) Recognized in the Balance Sheet	29.91	24.33
vii. Actuarial Assumptions		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.90%	6.57%
Rate of Salary Increase	6.00%	6.00%
Rate of Employee Turnover	10.00%	10.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
viii. Maturity Analysis of benefit payments : From Employer		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	4.05	3.62
2nd Following Year	2.32	2.09
3rd Following Year	2.35	2.02
4th Following Year	3.49	2.03
5th Following Year	2.67	2.87
Sum of Years 6 To 10	13.34	9.88
Sum of Years 11 and above	25.66	19.94
ix. Sensitivity Analysis		
Projected Benefit Obligation on Current Assumptions	29.91	24.33
Delta Effect of +1% Change in Rate of Discounting	(1.85)	(1.50)
Delta Effect of -1% Change in Rate of Discounting	2.11	1.72
Delta Effect of +1% Change in Rate of Salary Increase	2.11	1.71
Delta Effect of -1% Change in Rate of Salary Increase	(1.88)	(1.52)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.10)	(0.04)
Delta Effect of -1% Change in Rate of Employee Turnover	0.08	0.03
a) The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.		
b) The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.		
c) Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the Balance Sheet.		
d) There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.		

All Amounts are ₹ in Lakhs unless otherwise stated

**x. Other Details**

PARTICULARS	As at 31/03/2022	As at 31/03/2021
Number of Active Members	87	71
Per Month Salary For Active Members in Lakhs	19.44	15.36
Weighted Average Duration of the Projected Benefit Obligation	8	12
Average Expected Future Service	8	13
Projected Benefit Obligation (PBO)	29.91	24.33
Projected Benefit Obligation (PBO)- Due But Not Paid	0.00	0.00
Prescribed Contribution For Next Year (12 Months)	0.00	0.00

35.B.1 : This plan in defined benefit plan and entity is exposed to the Following Risks:

- Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.
- Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
- Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Entity has to manage pay-out based on pay as you go basis from own funds.
- Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

**36 Basic/Diluted Earnings per Equity share (EPS)**

Amount in Rs. in Lakhs Except no. of share

PARTICULARS	As at 31/03/2022	As at 31/03/2021
<b>Earnings per equity share</b>		
Profit attributable to equity shareholders	1,224.20	1,074.06
Weighted average number of equity shares outstanding during the year	18,484,100	18,484,100
Nominal value of equity share	10.00	10.00
Basic and Diluted EPS	6.62	5.81
Total Other Comprehensive Income / (Losses)	(0.14)	3.99
Weighted average number of equity shares outstanding during the year	18,484,100	18,484,100
Nominal value of equity share	10.00	10.00
Basic and Diluted EPS	0	0.02
Total comprehensive Income for the year	1,224.06	1,078.05
Weighted average number of equity shares outstanding during the year	18,484,100	18,484,100
Nominal value of equity share	10.00	10.00
Basic and Diluted EPS	6.62	5.83

**37 Contingent Liabilities**

PARTICULARS	As at 31/03/2022	As at 31/03/2021
i) Claim of demand against the Company not acknowledged as debt in respect of -		
a) Service Tax	202.21	212.85
b) Income Tax	136.00	0.00
ii) Counter Guarantees		
a) Outstanding amount of Counter Bank Guarantees	246.35	213.36

37.1 Company has received unfavourable orders from Commissioner of Central Goods and Service Tax, & Central Excise by which a demand of Rs.106.38 lakhs has been raised and Penalty there on of Rs. 106.38 lakhs has been imposed under section 78 of the Finance Act, 1994 and Rs. 0.10 lakhs under Section 77(2) of the Finance Act, 1994, with interest recoverable under Section 75 of the Finance Act, 1994, against which the Company has paid amount of Rs.10.64 lakhs under protest and has filed an appeal before its higher authority being Commissioner (Appeals), Central GST & Central Excise. The Management is of the view that in view of facts of the case, no liability shall arise with respect to above litigations.

All Amounts are ₹ in Lakhs unless otherwise stated

### 38 Previous Year's figures

The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable with current year's figures.

### 39 These financial statements have been approved by the Board of Directors of Company on May 24, 2022.

### 40 Corporate Social Responsibility (CSR)

- As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects.
- A CSR committee has been formed by the company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

PARTICULARS	As at 31/03/2022	As at 31/03/2021
a Amount required to be spent by the company as per Sec 135(5)	15.36	7.53
b Amount of expenditure incurred	15.50	7.86
c Shortfall / (Excess) at the end of the year	(0.14)	(0.33)
d Total of previous years shortfall	-	-
e Reason for shortfall	Not Applicable	Not Applicable
f Nature of CSR activities	Promoting Education, Skill Development, Tourism and Kutchi Folk Dance.	
g Details of related party transactions e.g., contribution to a trust controlled by the company in relation to CSR expenditure	15.50	7.86
h Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not Applicable	Not Applicable

### 41 Financial Instrument and Fair Value Measurement

#### A. Categories of Financial Instruments

PARTICULARS	Amount as at 31-3-2022			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
<b>Financial assets</b>				
i Trade receivables	0.00	0.00	1,368.98	1,368.98
ii Cash and cash equivalents	0.00	0.00	39.24	39.24
iii Bank balance other than (ii) above	0.00	0.00	5.01	5.01
iv Current Loans	0.00	0.00	3.43	3.43
v Other financial assets	0.00	0.00	135.01	135.01
vi Investments	0.00	0.00	9.74	9.74
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>1,561.41</b>	<b>1,561.41</b>
<b>Financial liabilities</b>				
i Non Current Borrowings	0.00	0.00	31.49	31.49
ii Current Borrowings	0.00	0.00	300.74	300.74
iii Trade payables	0.00	0.00	285.52	285.52
iv Lease Liabilities	0.00	0.00	221.11	221.11
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>838.86</b>	<b>838.86</b>

All Amounts are ₹ in Lakhs unless otherwise stated

PARTICULARS	Amount as at 31-3-2021			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
<b>Financial assets</b>				
i Trade receivables	0.00	0.00	581.26	581.26
ii Cash and cash equivalents	0.00	0.00	914.49	914.49
iii Bank balance other than (ii) above	0.00	0.00	4.94	4.94
iv Current Loans	0.00	0.00	13.11	13.11
v Other financial assets	0.00	0.00	47.03	47.03
vi Investments	0.00	0.00	9.74	9.74
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>1,570.57</b>	<b>1,570.57</b>
<b>Financial liabilities</b>				
i Non Current Borrowings	0.00	0.00	16.03	16.03
ii Current Borrowings	0.00	0.00	72.72	72.72
iii Trade payables	0.00	0.00	276.81	276.81
iv Lease Liabilities	0.00	0.00	290.47	290.47
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>656.03</b>	<b>656.03</b>

#### B. Capital Management

- i For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The Group strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The Group aims to maintain an optimal capital structure through combination of debt and equity in a manner so as to minimise the cost of capital.
- ii Consistent with others in the industry, the Group monitors its capital using Gearing Ratio, Net Debt (Short Term and Long Term Borrowings including Current maturities) divided by Total Capital (Total Equity plus Net Debt).

PARTICULARS	As at 31/03/2022	As at 31/03/2021
Long Term Borrowings	31.49	16.03
Short Term Borrowings	300.74	72.72
Less: Cash & Cash Equivalents	39.24	914.49
Net Debt	292.99	(825.74)
Total equity	2,760.23	1,905.74
Total Capital	3,092.46	1,994.49
Gearing Ratio (%)	9.47	(41.40)

- iii In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

#### C. Financial Risk Management Objectives and Policies

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Group's operations. The Group's financial assets include trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Group is exposed to market risk, and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a Current Corporate Affairs Committee that advises on financial risks and the appropriate financial risk governance framework for the Group. This committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below :

All Amounts are ₹ in Lakhs unless otherwise stated

## 1 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk, and foreign currency risk.

### 1.1 Interest Rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's working capital obligations with floating interest rates. The Group is carrying its working capital borrowings primarily at variable rate.

The sensitivity analysis have been carried out based on the exposure to interest rates for loans carried at variable rate. A 50 Basis point increase or decrease represents management assessable of the reasonably possible change in interest rates.

PARTICULARS	As at 31/03/2022	As at 31/03/2021
Variable Rate Borrowings ( current + Non Current )	332.23	88.75
% change in interest rates	0.50%	0.50%
Impact on Profit for the year	1.66	0.44

### 1.2 Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group does not have significant exposure in foreign currency.

## 2 Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. The Group monitors its risk of a shortage of funds by estimating the future cash flows. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and bank loans. The Group has access to a sufficient variety of sources of funding.

"The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs."

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

PARTICULARS	Amount as at 31-3-2022			
	Within 1 Year	1 to 5 Year	More than 5 Year	Total
Borrowings	300.74	31.49	0.00	332.23
Trade Payables	285.25	0.27	0.00	285.52
<b>Total</b>	<b>585.99</b>	<b>31.76</b>	<b>0.00</b>	<b>617.75</b>

PARTICULARS	Amount as at 31-3-2021			
	Within 1 Year	1 to 5 Year	More than 5 Year	Total
Borrowings	72.72	16.03	0.00	88.75
Trade Payables	276.81	0.00	0.00	276.81
<b>Total</b>	<b>349.53</b>	<b>16.03</b>	<b>0.00</b>	<b>365.56</b>

The above tables do not include liability on account of future interest obligations.

## 3 Management of Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is having majority of the receivables from Government Authorities, companies, or local authorities and hence, company enjoys lower credit losses

### Trade receivables

Concentration of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis. Our historical experience of collecting receivables indicate a low credit risk. Hence, trade receivables are considered to be a single class of financial assets.

All Amounts are ₹ in Lakhs unless otherwise stated

**Other financial assets**

The Company maintains exposure in cash and cash equivalents and term deposits with banks. The Company has set counter-party limits based on multiple factors including financial position, credit rating, etc.

The Company's maximum exposure to credit risk as at 31st March, 2022 and 31st March, 2021 is the carrying value of each class of financial assets.

## 42 INCOME TAXES

### 42.1 Movement in Deferred Tax Assets / Liabilities for the year ended 31-March-2022

Tax effects of items constituting Deferred tax liabilities/assets	Movement during the year ended on 31-3-2022			
	Opening balance as at 1-4-2021	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance as at 31-3-2022
Property, plant and equipment	34.58	(16.21)	0.00	18.37
Impact of Right of Use Asset and Lease Liabilities	5.00	9.52	0.00	14.52
Provision for employee benefits	6.12	1.41	0.00	7.53
Legal expense on Increase in Authorised Capital	0.00	3.25	0.00	3.25
<b>Total</b>	<b>45.70</b>	<b>(2.03)</b>	<b>0.00</b>	<b>43.67</b>

Tax effects of items constituting Deferred tax liabilities/assets	Movement during the year ended on 31-3-2021			
	Opening balance as at 1-4-2020	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance as at 31-3-2021
Property, plant and equipment	16.82	17.76	0.00	34.58
Impact of Right of Use Asset and Lease Liabilities	0.00	5.00	0.00	5.00
Provision for employee benefits	6.06	0.06	0.00	6.12
<b>Total</b>	<b>22.88</b>	<b>22.82</b>	<b>0.00</b>	<b>45.70</b>

### 42.2 Components of Income Tax Expense

#### I Income tax (income) / expense recognized in the Statement of Profit and Loss

PARTICULARS	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
<b>Current Tax</b>		
Current tax on profit for the year	419.22	380.31
(Excess) / Short provision of earlier periods	12.34	(5.11)
<b>Total (A)</b>	<b>431.56</b>	<b>375.20</b>
<b>Deferred Tax</b>		
Deferred Tax (Other than MAT Entitlement)	2.03	(22.82)
<b>Total (B)</b>	<b>2.03</b>	<b>(22.82)</b>
<b>Total (A+B)</b>	<b>433.59</b>	<b>352.38</b>

#### II Reconciliation of Effective Tax Rate

PARTICULARS	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Domestic Tax Rate	25.17%	25.17%
Expenses not deductible for tax purposes	0.99%	-0.46%
<b>Effective Tax Rate</b>	<b>26.15%</b>	<b>24.71%</b>

All Amounts are ₹ in Lakhs unless otherwise stated

## 43 Related Party Transactions

### A List of related parties

Nature	Name
<b>Key Managerial Personnel</b>	
Managing Director	1 Mr. Paraskumar Patel
Chief Financial Officer	1 Mr. Viral Doshi
	2 Mr. Dharmendra Soni (w.e.f 20.12.2021)
Company Secretary	1 Mr. Mukesh Chaudhary
<b>Non-Executive Directors</b>	
Chairman	1 Mr. Vishnukumar Patel
Woman Director	1 Mrs. Sunita Patel
Independent Director	1 Mr. Rajendrakumar Patel
	2 Mr. Ajit Kumar Panda
	3 Mr. Jaladhi Shah
	4 Mr. Keyoor Bakshi
<b>Subsidiaries</b>	
	1 Praveg Communications USA Inc. - WOS
	2 Praveg Communications AUS Pty Ltd - WOS
	3 Praveg Tourism Private Limited (Up to 15.09.2020)
<b>Joint Venture</b>	
	1 Sardar Sarovar Tourism Opportunities - AOP
<b>Parties where KMP or Director have substantial interest</b>	
	1 Paraskumar M. Patel (HUF)
	2 Mr. Pranay Patel
	3 Vishnukumar V. Patel (HUF)
	4 Mrs. Ashaben Patel
	5 Mr. Harsh Patel
	6 Mrs. Zalak Patel
	7 V. V. Patel & Co
	8 Money Plant Business Hub
	9 V Square Projects - Jagatpur
	10 Praveg Skill Development Foundation

All Amounts are ₹ in Lakhs unless otherwise stated

**B Transactions with related parties during the year**

Sr. No.	Particulars	Name of Person / Entity	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
1	Remuneration	Mr. Paraskumar Patel	36.00	31.32
		Mrs. Sunita Patel	0.00	3.27
		Mr. Viral Doshi	10.31	8.95
		Mr. Mukesh Chaudhary	7.14	6.74
		Ms. Dharmendra Soni	3.29	0.00
		Mr. Pranay Patel	18.00	18.00
		Mr. Harsh Patel	10.00	18.48
		Mrs. Zalak Patel	15.92	2.16
2	Rent Expense	Mrs. Sunita Patel	7.60	7.60
		Paras M. Patel - HUF	8.00	8.00
		Mr. Harsh Patel	0.00	5.33
		Vishnu V. Patel - HUF	0.00	5.25
		Mrs. Ashaben Patel	0.00	5.25
3	Legal & Professional Charges	V. V. Patel & Co	4.92	10.15
4	Event & Exhibitions, Marketing Professional Income	V Square Projects- Jagatpur	428.64	0.03
5	Design & Marketing fees Income	Money Plant Business Hub	0.00	60.00
6	CSR Expense	Praveg Skill Development Foundation	15.50	7.86
7	Donation Expense	Praveg Skill Development Foundation	0.50	0.14
8	Sale of Investments	Mr. Paraskumar Patel	0.00	4.37
		Mrs. Ashaben Patel	0.00	4.37
9	Director's Sitting Fees	Mr. Vishnukumar Patel	0.20	0.25
		Mrs. Sunita Patel	0.20	0.20
		Mr. Rajendrakumar Patel	0.20	0.20
		Mr. Ajitkumar Panda	0.20	0.20
		Mr. Jaladhi Shah	0.10	0.20
		Mr. Keyoor Bakshi	0.20	0.00
		Jayeshkumar Patel	0.00	0.05
		Dilipkumar Patel	0.00	0.05

All Amounts are ₹ in Lakhs unless otherwise stated

### C Balances with related parties

Sr. No.	Particulars	Name of Person / Entity	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
1	Remuneration / Salaries	Mr. Paraskumar Patel	0.00	0.49
		Mr. Viral Doshi	1.08	1.15
		Mr. Mukesh Chaudhary	0.67	0.65
		Mr. Dharmendra Soni	1.22	0.00
		Mr. Pranay Patel	1.00	1.50
		Mr. Harsh Patel	0.90	0.00
		Mrs. Zalak Patel	1.06	2.16
2	Rent Expense	Mrs. Sunita Patel	0.00	0.59
		Paras M. Patel - HUF	0.00	0.62
3	Legal & Professional Charges	V. V. Patel & Co	0.00	5.53
4	Event & Exhibitions, Marketing Professional Income	V Square Projects- Jagatpur	497.22	0.00
5	Design & Marketing fees Income	Money Plant Business Hub	0.00	14.90
6	Director's Sitting Fees	Mr. Vishnukumar Patel	0.00	0.05
		Mrs. Sunita Patel	0.00	0.05
		Mr. Rajendrakumar Patel	0.00	0.05
		Mr. Ajitkumar Panda	0.00	0.05
		Mr. Jaladhi Shah	0.00	0.05

## 44 Impact of Covid-19

The Outbreak of Coronavirus (COVID-19) pandemic globally and in India has caused significant disturbance and slowdown of economic activities. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Holding of events and exhibitions being undertaken by the Company had been temporarily suspended during nationwide lockdown. Business operations have been resumed in a phased manner in line with directives from the authorities

The Company has considered internal and external sources of information up to the date of approval of these consolidated financial results, in assessing the recoverability of its trade receivables, inventories, investments in and loans given to subsidiaries, liquidity, financial position and operations of the Company and based on the management's assessment, there is no material impact on the consolidated financial affairs of the Company.

Considering the uncertainties involved in estimating the impact of this force majeure pandemic situation, the future impact of this pandemic may be different from those estimated as on the date of approval of these financial affairs.

## 45 Disclosure of summarised information of associate as per Ind AS 112 Para B12

The Company holds 50 % interest in Sardar Sarovar Tourism Opportunities, Joint Venture in India. The assets, liabilities, Incomes and expenses of the associate company are as follows:

PARTICULARS OF BALANCE SHEET	As at 31/03/2022	As at 31/03/2021
Current Assets	10.00	10.00
Partners Capital	9.75	9.75
<b>Current Liabilities</b>	<b>0.25</b>	<b>0.25</b>

All Amounts are ₹ in Lakhs unless otherwise stated

PARTICULARS OF PROFIT AND LOSS	As at 31/03/2022	As at 31/03/2021
Revenue	0.00	0.00
Other Income	0.00	0.02
Other Expenses	0.00	0.00
<b>Profit / (Loss) for the year</b>	<b>0.00</b>	<b>0.02</b>

#### 46 Additional information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

Particulars	Net assets		" Share in profit or loss "		Share in Other Comprehensive Income (Net of Tax)	
	As % of consolidated net asset	Amount	Amount As % of consolidated profit or loss	Amount	As % of Other Comprehensive Income	Amount
<b>Parent</b>						
Praveg Communications (India) Limited	100.31%	2,768.82	99.96%	1,223.59	100.00%	(0.14)
<b>Subsidiaries (Foreign)</b>						
Praveg Communications Aus. Pty. Ltd.	(0.05%)	(1.46)	(0.01%)	(0.15)	0.00	0.00
Praveg Communications USA Inc.	0.14%	3.79	0.05%	0.63	0.00	0.00
<b>Joint Ventures (Investment as per the equity method)</b>						
Sardar Sarovar Tourism Opportunities	0.35%	9.75	0.00	0.00	0.00	0.00
Total Eliminations / Consolidation adjustments	(0.75%)	(20.67)	0.00	0.00	0.00	0.00
Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>100.00%</b>	<b>2,760.23</b>	<b>100.00%</b>	<b>1,224.07</b>	<b>100.00%</b>	<b>(0.14)</b>

#### 47 Disclosure in Relation to Undisclosed Income

During the year, the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transactions which are not recorded in the books of accounts.

#### 48 Disclosure of transactions With Struck Off Companies

During the financial year, the Company did not have any transactions with companies struck off under the Companies Act, 2013.

#### 49 Other Disclosures

No transactions/ Details to report during the financial year against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- Crypto Currency or Virtual Currency
- Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- Registration of charges or satisfaction with Registrar of Companies
- Company has not been declared wilful defaulter by any bank or financial Institution or other lender.

All Amounts are ₹ in Lakhs unless otherwise stated

## 50 Dividends

On May 24, 2022, the Board of Directors of the Company have proposed a final dividend of Rs.4/- per equity share in respect of the year ended March 31, 2022, subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of Rs.739.36/- Lakhs.

### SIGNATURE TO NOTES ON ACCOUNTS

See accompanying notes to the financial statements

As per our report of even date  
**For, B. K. PATEL & CO.**  
 Chartered Accountants  
 FRN : 112647W

For and on behalf of Board of Directors  
**PRAVEG COMMUNICATIONS (INDIA) LIMITED**  
 CIN : L24231GJ1995PLC024809

**CA Kantilal D Patel**  
 Partner  
 Membership No.039919

**Paraskumar Patel**  
 Managing Director  
 DIN : 00467608

**Vishnukumar Patel**  
 Chairman  
 DIN : 02011649

Date : 24-05-2022  
 Place : Ahmedabad

**Dharmendra Soni**  
 Chief Financial Officer

**CA Viral Doshi**  
 Chief Financial Officer

**Pratixa Seju**  
 Company Secretary

Date : 24-05-2022  
 Place : Ahmedabad

## NOTICE

Notice is hereby given that the **Twenty-Seventh Annual General Meeting** of the Members of Praveg Communications (India) Limited will be held on **Monday, November 28, 2022 at 03:00 p.m. IST** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following businesses:

### ORDINARY BUSINESSES

1. To consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2022 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**:
  - a) **"RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."
  - b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2022 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."
2. To declare a final dividend on equity shares for the financial year ended March 31, 2022 and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolutions**:

**"RESOLVED THAT** a final dividend at the rate of ₹ 4/- (Four rupees only) per equity share of ₹ 10/- (Ten rupees) each fully paid-up of the Company, as recommended by the Board of Directors at their Board Meeting held on May 24, 2022 for the financial year ended March 31, 2022, be and is hereby declared for the financial year ended March 31, 2022 and the same be paid out of the profits of the Company for the financial year ended March 31, 2022."
3. To appoint Mr. Vishnukumar Patel (DIN: 02011649), who retires by rotation as a Director of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Vishnukumar Patel (DIN 02011649), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

### SPECIAL BUSINESSES

4. To appoint Ms. Prolina Barada (DIN: 08154118), an Executive Director of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 ("the Act"), and Schedule V to the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI (LODR) Regulations") and other applicable Regulations of SEBI (LODR) Regulations including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as "the Board"), the approval of the Members of the Company be and is hereby accorded for appointment of Ms. Prolina Barada (DIN: 08154118) as an Executive Director of the Company for a period of five (5) years w.e.f. October 28, 2022, on such terms and conditions including salary and perquisites (hereinafter referred to as "remuneration") as set out in the explanatory statement annexed to this notice with the power to the board to alter and modify the same, in accordance with the provisions of the Act and in the best interest of the Company;

**RESOLVED FURTHER THAT**, subject to the provisions of Section 197 of the Companies Act, 2013 as amended from time

and time, the Remuneration payable to Ms. Prolina Barada (DIN: 08154118) as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Schedule V to the Companies Act, 2013;

**RESOLVED FURTHER THAT** in terms of Section 190 of the Companies Act, 2013, no formal contract of service with Ms. Prolina Barada (DIN: 08154118) will be executed and this resolution along with its explanatory statement be considered as Memorandum setting out terms and conditions of appointment and remuneration of Ms. Prolina Barada (DIN: 08154118) as an Executive Director of the Company;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to determine, vary, alter, enhance or widen the scope of and modify the terms and conditions of the said appointment and/ or his managerial remuneration (including without limitation fixed pay, variable pay, incentives and any other benefits, perquisites, retirement benefits, increments etc. required to be included in the computation of remuneration in accordance with Schedule V of the Act ) and/or any other term in appointment letter with the Company (collectively referred to as 'Variation') during his tenure, as may be agreed to between the Board and Ms. Prolina Barada (DIN: 08154118), subject to such approvals of applicable authorities, as may be required under the applicable laws to such Variations but without being required to seek any further consent or approval of the member(s) of the Company or otherwise to the end and intent that the members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution subject to his annual managerial remuneration not exceeding the limit set out in Section II of Part II of Schedule V to the Companies Act, 2013 for the relevant financial year;

**RESOLVED FURTHER THAT** the Board of Directors or Company Secretary be and is hereby authorised to take all such steps as may be deemed necessary, proper or expedient to give effect to the above resolution."

5. To Change in name of the Company from "PRAVEG COMMUNICATIONS (INDIA) LIMITED" to "PRAVEG LIMITED" and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 4, 13, 14, 15 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with applicable rules and regulations framed thereunder (including any statutory modification(s) or amendment thereto or re-enactment(s), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable law(s), regulation(s), guideline(s), and subject to the approvals, consents, sanctions and permissions of the Central Government / Stock Exchange(s) / appropriate regulatory and statutory authorities, consent of members of the Company be and is hereby accorded to change name of the Company from "PRAVEG COMMUNICATIONS (INDIA) LIMITED" to "PRAVEG LIMITED".

**RESOLVED FURTHER THAT** the name clause (Clause I) of the Memorandum of Association (MoA) of the Company be altered accordingly and substituted by the following clause:

- I. The Name of the Company is "PRAVEG LIMITED"

**RESOLVED FURTHER THAT** the Board of directors be and is hereby authorised to take all such steps and actions for the purpose of making applications, filings and registrations as may be required in relation to the aforesaid change of name of the Company and further do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient and to settle & finalise all matters that may arise in this regard in order to give effect to the aforesaid resolution and to authorise any of the directors and/ or key managerial personnel and/or officers of the Company to take necessary action on behalf of the Company in that regard.

**RESOLVED FURTHER THAT** upon receipt of fresh Certificate of Incorporation consequent upon change of name, the name "PRAVEG COMMUNICATIONS (INDIA) LIMITED" as appearing in the name clause and other places in the Memorandum of Association (MoA) and Articles of Association (AoA) of the Company and other documents including agreements and contracts entered into by the Company and at all other places wherever appearing be substituted with the new name "PRAVEG LIMITED".

6. To Offer, Issue and Allot Equity Shares on Preferential Basis and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'), the listing agreements entered into by the Company with BSE Limited ('Stock Exchange') on which the Equity Shares having face value of ₹ 10/- each of the Company ('Equity

Shares') are listed and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India ('SEBI') and/ or any other competent authorities, whether in India or abroad (hereinafter referred to as 'Applicable Regulatory Authorities') from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), is hereby authorised to accept, the consent and approval of the members of the Company ('Members') be and is hereby accorded to the Board to create, issue, offer and allot up to 27,10,648 (Twenty Seven Lakh Ten Thousand Six Hundred Forty Eight) Equity Shares of ₹ 10/- each, on a preferential basis ("Preferential Issue"), to the Proposed Allottees as stated herein below, at an issue price of ₹ 225/- (Rupees Two Hundred Twenty Five only) per equity share including Security Premium of ₹ 215/- (Rupees Two Hundred Fifteen only) per equity share, being the price higher than the price determined in accordance with Chapter V (Preferential Issue) of the SEBI ICDR Regulations, in such manner, in one or more tranches and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the relevant provisions of SEBI ICDR Regulations, or other applicable laws in this regard;

Sr. No.	Name of Allottee(s)	Category of Allottee	No. of Shares proposed to be Allotted
1	Patel Paraskumar Maneklal	Promoter - Indian - Individual	444445
2	Patel Vishnukumar Vitthaladas	Promoter - Indian - Individual	444445
3	Rajesh K Patel	Public - Non-Institutional - NRI	444445
4	Vibhuti Jayesh Patel	Public - Non-Institutional - NRI	45000
5	Manishkumar Sureshchandra Rami HUF	Public - Non-Institutional - HUF	5000
6	Swapnil K Bhatt	Public - Non-Institutional - Individual	4200
7	Champaben V Patel	Public - Non-Institutional - Individual	11000
8	Kalpesh Ramanlal Patel HUF	Public - Non-Institutional - HUF	6000
9	Vijaykumar Dashrathlal Shah	Public - Non-Institutional - Individual	4445
10	Mahesh K Shah	Public - Non-Institutional - Individual	5000
11	Cipher-Plexus Capital Advisors Private Limited	Public - Non-Institutional - Body Corporate	50000
12	Naresh Nagpal	Public - Non-Institutional - NRI	75000
13	Esmech Rolling Machinery LLP	Public - Non-Institutional - LLP	11000
14	Consolidated Technical Services India LLP	Public - Non-Institutional - LLP	22000
15	Ang Corporate Services Private Limited	Public - Non-Institutional - Body Corporate	11000
16	Kailash Vasudeo Kulkarni	Public - Non-Institutional - Individual	22000
17	Padmaja Kunal Kumthekar	Public - Non-Institutional - Individual	30000
18	Dhruv Saxena	Public - Non-Institutional - Individual	11000
19	Seema Saxena	Public - Non-Institutional - Individual	5000
20	Drishti Ravi Saxena	Public - Non-Institutional - Individual	11000
21	Ritu Saxena	Public - Non-Institutional - NRI	5000
22	Mamta Saxena	Public - Non-Institutional - Individual	7000
23	Jagdish Prasad Saxena	Public - Non-Institutional - Individual	5000
24	Vinod Ganesan	Public - Non-Institutional - Individual	11000
25	Krishnamoorthy Sundaresan	Public - Non-Institutional - Individual	5000
26	Neha Kunal Kumthekar	Public - Non-Institutional - Individual	5000
27	Anil S Mavinkurve	Public - Non-Institutional - Individual	5000
28	Mrinal Kalind Pathare	Public - Non-Institutional - Individual	11000
29	Sameera Rahul Kumthekar	Public - Non-Institutional - Individual	5000
30	Mayank Agrawal	Public - Non-Institutional - Individual	5000
31	Milestone Movies Private Limited	Public - Non-Institutional - Body Corporate	9000
32	Vartika Shukla	Public - Non-Institutional - Individual	10000
33	Praveen Ramesh Shinde	Public - Non-Institutional - Individual	5000

Sr. No.	Name of Allottee(s)	Category of Allottee	No. of Shares proposed to be Allotted
34	Suresh Parasharam Dhumale	Public - Non-Institutional - Individual	5000
35	Avinash Raghunath Kumthekar	Public - Non-Institutional - Individual	5000
36	Sudha Avinash Kumthekar	Public - Non-Institutional - Individual	5000
37	Sandeep Singh Katiyar	Public - Non-Institutional - Individual	5000
38	Jasraj Padhye	Public - Non-Institutional - Individual	5000
39	Rajeev Ahuja	Public - Non-Institutional - Individual	22000
40	Mahant Finserv Private Limited	Public - Non-Institutional - Body Corporate	5000
41	S S Sudanthiram	Public - Non-Institutional - Individual	20000
42	Pawan Pagaria	Public - Non-Institutional - Individual	20000
43	Aashumi Bhavesh Mehta	Public - Non-Institutional - Individual	10000
44	Riddhi Gaurav Gandhi	Public - Non-Institutional - Individual	10000
45	Bimal Natvarlal Mehta	Public - Non-Institutional - Individual	10000
46	Hiteshkumar Rasiklal Shah	Public - Non-Institutional - Individual	200000
47	Shrikesh Prabhulal Mehta	Public - Non-Institutional - Individual	112000
48	Ketan Rasiklal Shah	Public - Non-Institutional - Individual	112000
49	Shrenik Rasiklal Shah	Public - Non-Institutional - Individual	76000
50	Ashish Amritlal Shah	Public - Non-Institutional - Individual	25000
51	Samir Amritlal Shah	Public - Non-Institutional - Individual	25000
52	Shah Manisha Pinakinbhai	Public - Non-Institutional - Individual	3500
53	Lalitaben Rasiklal Shah	Public - Non-Institutional - Individual	3500
54	Shah Manish Pravinchandra HUF	Public - Non-Institutional - HUF	10000
55	Prakash Kirtilal Mehta	Public - Non-Institutional - Individual	10000
56	Chaitanya Shah	Public - Non-Institutional - Individual	10000
57	Shah Jignesh Rasiklal	Public - Non-Institutional - Individual	5000
58	Neha Jinesh Sanghavi	Public - Non-Institutional - Individual	10000
59	Nirav Babulal Mehta	Public - Non-Institutional - Individual	5000
60	Stavan Sureshbhai Belani	Public - Non-Institutional - Individual	5000
61	Chandrakant Iswarlal Patel	Public - Non-Institutional - Individual	4445
62	Jaimini A Dave	Public - Non-Institutional - NRI	222223

**RESOLVED FURTHER THAT** in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the floor price (inclusive of premium) for the Preferential Issue of the Equity Shares is Friday, October 28, 2022, being the date 30 days prior to the date of this Annual General Meeting (“Relevant Date”) on which this special resolution is proposed to be passed;

**RESOLVED FURTHER THAT** without prejudice to the generality of the above Resolution, the issue of the Equity Shares to the Proposed Allottees under the Preferential Issue shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the Stock Exchange subject to receipt of necessary regulatory permissions and approvals;
- The Equity Shares to be allotted shall be fully paid up and rank pari passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company;
- The Equity Shares to be allotted shall be locked in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations;
- The proposed allottees shall be required to bring in the entire consideration for the Equity Shares to be allotted to such proposed allottees, on or before the date of allotment thereof;
- The consideration for allotment of Equity Shares shall be paid to the Company from the bank accounts of the proposed allottees;

- f) The Equity Shares shall be allotted in dematerialised form only within a maximum period of fifteen (15) days from the date of passing of the special resolution by the Members, provided that where the allotment of Equity Shares is subject to receipt of any approval or permission from Applicable Regulatory Authorities, the allotment shall be completed within a period of fifteen (15) days from the date of receipt of last of such approvals or permissions.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchange as appropriate and utilisation of proceeds of the Preferential issue, open one or more bank accounts in the name of the Company or otherwise, as may be necessary or expedient in connection with the Preferential Issue, apply to Stock Exchange for obtaining of in-principle and listing approval of the Equity Shares and other activities as may be necessary for obtaining listing and trading approvals, file necessary forms with the appropriate authority or expedient in this regard and undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or any one or more Director(s) / Company Secretary / any Officer(s) of the Company to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

By order of the Board of Directors

Date : October 28, 2022  
Place : Ahmedabad

**Vishnukumar Patel**  
Chairman

Registered Office  
214, Athena Avenue, Behind Jaguar Showroom, S.G. Highway, Gota, Ahmedabad - 382481  
CIN: L24231GJ1995PLC024809 | Website: www.praveg.com  
Email: cs@praveg.com | Phone: +917927496737

## NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its circular dated May 5, 2022, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021 and December 14, 2021 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. A statement pursuant to Section 102(1) of the Act, relating to the Special Businesses to be transacted at the AGM is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

**ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF E-MAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:**

4. In compliance with the MCA Circulars and SEBI Circular dated May 13, 2022, Notice of the AGM along with the Annual Report FY 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report FY 2021- 22 will also be available on the Company's website [www.praveg.com](http://www.praveg.com), websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
5. Members holding shares in dematerialised mode are requested to register/update their e-mail addresses with the relevant Depository Participants. In case of any queries/difficulties in registering the e-mail address, Members may write to [cs@praveg.com](mailto:cs@praveg.com).

**PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:**

6. Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means.
7. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on **Monday, November 21, 2022, i.e. cut-off date**, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
8. Members may cast their votes on electronic voting system from any place (remote e-voting). **The remote e-voting period will commence at 9:00 a.m. on Thursday, November 24, 2022 and will end at 5:00 p.m. on Sunday, November 27, 2022.** In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at <https://www.evoting.nsdl.com/>.
9. The details of the process and manner for remote e-voting are explained herein below:

**Step 1: Access to NSDL e-voting system:**

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on "e-voting facility provided by Listed Companies", Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

a) Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>A. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>B. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>C. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>D. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> App Store  Google Play</p>  
Individual Shareholders holding securities in demat mode with CDSL	<p>A. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>B. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>C. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>D. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**b) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

- A. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- B. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- C. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- D. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

**E. Password details for shareholders other than Individual shareholders are given below:**

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

**F. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:**

- a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- G. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- H. Now, you will have to click on “Login” button.
- I. After you click on the “Login” button, Home page of e-Voting will open.

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

- a) **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**
  - 1) After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
  - 2) Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
  - 3) Now you are ready for e-Voting as the Voting page opens.
  - 4) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
  - 5) Upon confirmation, the message “Vote cast successfully” will be displayed.
  - 6) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
  - 7) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- b) **Process for those shareholders whose e-mail ids are not registered with the depositories for procuring user ID and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:**
  - 1) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).
  - 2) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
  - 3) Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
  - 4) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
- c) **The Instructions for members for e-voting on the day of the AGM are as under:**
  - 1) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
  - 2) Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
  - 3) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
  - 4) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM**

10. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login,

you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

11. Members are encouraged to join the Meeting through Laptops for better experience.
12. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
13. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
14. Shareholders who would like to express their views / have questions may send their questions in advance mentioning their name demat account number / folio number, email id, mobile number at [cs@praveg.com](mailto:cs@praveg.com). The same will be replied by the company suitably.
15. Members, who need assistance before or during the AGM, may send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or use Toll free no.: 1800 1020 990 and 1800 22 44 30; or

#### PROCEDURE TO ASK QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

16. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views/ send their queries in advance mentioning their name, demat account number/folio number, e-mail id, mobile number at [cs@praveg.com](mailto:cs@praveg.com). Questions/queries received by the Company till 5:00 p.m. on Monday, November 21, 2022 shall only be considered and responded during the AGM.
17. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

#### GENERAL INFORMATION:

18. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csanandlavingia@gmail.com](mailto:csanandlavingia@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
19. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
20. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
21. The voting rights shall be as per the number of equity shares held by the Member(s) as on **Monday, November 21, 2022 being the cut-off date**. Members are eligible to cast vote electronically only if they are holding shares as on that date.
22. The Company has appointed Mr. Anand Lavingia, Practicing Company Secretary (ACS 26458 and CP No. 11410), to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.
23. The results of the electronic voting shall be declared to the Stock Exchanges after the conclusion of AGM. The results along with the Scrutinizer's Report shall also be placed on the website of the Company at [www.praveg.com](http://www.praveg.com).

#### PROCEDURE FOR INSPECTION OF DOCUMENTS:

24. All the documents referred to in the accompanying Notice and Explanatory Statement shall be available for inspection through electronic mode, basis the request being sent on [cs@praveg.com](mailto:cs@praveg.com).
25. During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act shall be available for inspection upon login at NSDL e-voting system at <https://www.evoting.nsdl.com>.

**DIVIDEND RELATED INFORMATION:**

26. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on or after Tuesday, November 29, 2022 to all Beneficial Owners in respect of equity shares as per the data as may be made available by the National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”), collectively “Depositories”, as of end of day on Monday, November 21, 2022;
27. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts; will be used by the Company for the payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participant(s) of the Members. Members holding shares in demat form are requested to intimate any change in their address and/or bank mandate immediately to their Depository Participants.
28. In case, the Company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrant / demand draft to such shareholder by post.
29. Shareholders may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after April 1, 2020 shall be taxable in the hands of the Shareholders. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of making the final dividend. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961.
- a) **For Resident Shareholders**, TDS shall be made under Section 194 of the Income Tax Act, 1961 at 10% on the amount of Dividend declared and paid by the Company during financial year 2022-23 provided PAN is registered by the Shareholder. If PAN is not registered, TDS would be deducted @ 20% as per Section 206AA of the Income Tax Act, 1961.
- However, no tax shall be deducted on the Dividend payable to a resident Individual if the total dividend to be received by them during financial year 2022-23 does not exceed ₹ 5,000. Please note that this includes the future dividends if any which may be declared by the Board in the financial year 2022-23.
- Separately, in cases where the shareholder provides Form 15G (applicable to any person other than a Company or a Firm or HUF)/Form 15H (applicable to an Individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted.
- b) **For Non-resident Shareholders**, taxes are required to be withheld in accordance with the provisions of Section 195 of the Income Tax Act, 1961 at the rates in force. As per the relevant provisions of the Income Tax Act, 1961, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of Dividend payable to them. However, as per Section 90 of the Income Tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail the Tax Treaty benefits, the non-resident shareholder will have to provide the following:
- Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is resident.
  - Self declaration in Form 10F if all the details required in this form are not mentioned in the TRC.
  - Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income Tax authorities.
  - Self-Declaration certifying the following points:
    - i.) Member is and will continue to remain a tax resident of the country of its residence during the financial year 2022-23;
    - ii.) Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
    - iii.) Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
    - iv.) Member is the ultimate beneficial owner of its shareholding in the Company and Dividend receivable from the Company; and
    - v.) Member does not have a taxable presence or a permanent establishment in India during the financial year 2022-23.
30. Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non- Resident shareholder.

31. Accordingly, in order to enable us to determine the appropriate TDS/withholding tax rate applicable, we request you to provide these details and documents as mentioned above before Friday, November 18, 2022.
32. Kindly note that the aforementioned documents are required to be submitted at [cs@praveg.com](mailto:cs@praveg.com) or before Friday, November 18, 2022 in order to enable the Company to determine and deduct appropriate TDS/withholding tax rate. No communication on the tax determination/deduction shall be entertained post Friday, November 18, 2022. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from you, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible.
33. We shall arrange to e-mail the soft copy of TDS certificate to you at your registered e-mail ID in accordance with the provisions of the Income Tax Act, 1961 after filing of the quarterly TDS Returns of the Company, post payment of the said Dividend.
34. The Ministry of Corporate Affairs had notified provisions relating to unpaid/unclaimed dividend under Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which are not encashed/claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate the Companies to transfer the shares of shareholders whose dividends remain unpaid/ unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. Hence, the Company urges all the shareholders to encash/claim their respective dividend during the prescribed period. The details of the unpaid/unclaimed amounts lying with the Company as on July 23, 2021 (date of last AGM) are available on the website of the Company at <https://praveg.com/unclaimed-dividends/>. The details of unpaid and unclaimed amounts lying with the Company as on March 31, 2022 shall be updated in due course.
35. Members are requested to contact RTA / Secretarial Department of the Company for encashing the unclaimed dividends standing to the credit of their account. The detailed Unclaimed / UnPaid dividend history for transfer to IEPF are available on 'Investor Relations' page on the website of the Company at <https://praveg.com/unclaimed-dividends/>.

#### OTHERS:

36. Members of the Company had approved the appointment of M/s. B.K. Patel & Co., Chartered Accountants, as the Statutory Auditors at the 25<sup>th</sup> AGM of the Company which is valid till 30<sup>th</sup> AGM of the Company. In accordance with the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM.
37. In terms of Section 152 of the Act, Mr. Vishnukumar Patel, Director of the company is liable to retire by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
38. Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice.
39. The Securities and Exchange Board of India (SEBI) vide its circular dated April 20, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to RTA / Secretarial Department of the Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque through e-mail at [cs@praveg.com](mailto:cs@praveg.com). The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook/statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.

Contact Details

<b>Company</b>	<b>Praveg Communications (India) Limited</b> 214, Athena Avenue, Behind Jaguar Showroom, S.G. Highway, Gota, Ahmedabad - 382481 Website : <a href="http://www.praveg.com">www.praveg.com</a> Email : <a href="mailto:cs@praveg.com">cs@praveg.com</a> Phone : +917927496737
<b>Registrar and Share Transfer Agent</b>	<b>MCS Share Transfer Agent Limited</b> 101, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad - 380009 Contact : +91 7926580461 / 62 / 63 Email : <a href="mailto:mcsstaahmd@gmail.com">mcsstaahmd@gmail.com</a>
<b>E-voting Agency</b>	<b>National Securities Depository Limited</b> Phone : 1800 1020 990 and 1800 22 44 30 E-mail : <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> Website : <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a>
<b>Scrutinizer</b>	<b>Mr. Anand Lavingia, Practicing Company Secretary</b> Membership No. ACS 26458; CP No. 11410 Email : <a href="mailto:csanandlavingia@gmail.com">csanandlavingia@gmail.com</a>

By order of the Board of Directors

Date : October 28, 2022  
Place : Ahmedabad

**Vishnukumar Patel**  
Chairman

Registered Office  
214, Athena Avenue, Behind Jaguar Showroom, S.G. Highway, Gota, Ahmedabad - 382481  
CIN: L24231GJ1995PLC024809 | Website: [www.praveg.com](http://www.praveg.com)  
Email: [cs@praveg.com](mailto:cs@praveg.com) | Phone: +917927496737

## Statement pursuant to Section 102(1) of the Companies Act, 2013, as amended ('Act') and Secretarial Standard - II on General Meeting

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

### Item No. 4

The Board of Directors on the recommendation of Nomination and Remuneration Committee at its meeting held on October 28, 2022, appointed Ms. Prolina Barada (DIN: 08154118), as an Additional (Executive) Director of the Company for a period of five years w.e.f. October 28, 2022.

Brief profile and other details of Ms. Prolina Barada (DIN: 08154118) are provided in Annexure A to the Notice pursuant to the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

### STATEMENT OF INFORMATION FOR THE MEMBERS PURSUANT TO SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013

#### General Information:

**Nature of Industry:** The Company is engaged in diversified Businesses of Events, Exhibitions, Hospitality and Media.

**Date of commencement of commercial production:** The Company is not manufacturing one and the operations of the Company were soon after its incorporation.

**In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable

**Financial performance based on given indicators:**

(₹ in Lakhs)

FINANCIAL RESULTS AND APPROPRIATIONS	STANDALONE		CONSOLIDATED	
	2021-22	2020-21	2021-22	2020-21
Income from Operations	4498.86	4527.05	4524.96	4531.52
Other Income	4.19	42.60	4.19	33.37
<b>Total Income</b>	<b>4503.05</b>	<b>4569.65</b>	<b>4529.15</b>	<b>4564.89</b>
Less: Total Expenses before Tax	2846.68	3137.38	2871.36	3138.46
<b>Profit Before Tax</b>	<b>1656.37</b>	<b>1432.27</b>	<b>1657.79</b>	<b>1426.44</b>
Tax Expense	433.59	352.38	433.59	352.38
Current Tax	431.56	375.20	431.56	375.20
Deferred Tax	2.03	(22.82)	2.03	(22.82)
<b>Profit for the period</b>	<b>1222.78</b>	<b>1079.89</b>	<b>1224.20</b>	<b>1074.06</b>

#### Foreign investments or collaborations, if any:

No collaboration has been made by the Company with any of foreign entity. Further, as at March 31, 2022, total holding of NRI Shareholders was 25250 Equity Shares (0.14%).

#### Information about the appointee:

##### Background Details:

Ms. Prolina Barada has over 12 years of in-depth knowledge and experience of efficiently creating and implementing policies and programs to improve business operations. Her area of expertise includes organizational diagnostics and recommendations for improvement.

She has extensive experience in achieving effective collaboration with management, co-workers, vendors and clients.

**Past Remuneration:** Not Applicable

**Recognition or Awards:** NIL

**Job Profile and her suitability:** Ms. Prolina Barada (DIN: 08154118) is responsible for the implementing policies and programs to improve business operations. She will look after Sale and Marketing division of the Company.

**Terms and Conditions of Remuneration:** Up to ₹ 36.00 Lakh per annum subject to ceiling on maximum remuneration in terms of provisions of Section II of Part II of Schedule V to the Companies Act, 2013.

**Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:** Taking into consideration the size of the Company, the profile of Ms. Prolina Barada and the responsibilities shouldered on her and the industry bench marks, the proposed remuneration well below in compared to the comparable Companies.

**Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:**

Nil except for the remuneration that she draws in her position of Executive Director of the Company.

In compliance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Act, read with Schedule V to the Act and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, the terms of appointment and remuneration specified above are now being submitted to the Members for their approval. Further, remuneration proposed above shall be valid for a period of three years w.e.f. October 28, 2022 until revised further.

The Board of Directors is of the view that the appointment of Ms. Prolina Barada (DIN: 08154118) as Executive Director will be beneficial to the operations of the Company and accordingly recommends the Special Resolutions at Item No. 4 of the accompanying Notice for approval by the Members of the Company.

Except Ms. Prolina Barada herself and their relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

#### **Item No. 5:**

The Company was incorporated in the year 1995 under the Name and Style "Sword and Shield Pharma Limited" for business activity of manufacturing & sale of pharmaceutical products at Gujarat, India. The Company has evolved over a period of time and merged into Praveg Communications limited in the year 2020 and the name of the Company was changed to "PRAVEG COMMUNICATIONS (INDIA) LIMITED".

Post-Merger, the Company is engaged into Event Management, Exhibitions, Advertising and Hospitality Business and continued its journey and expanded its operations within and outside Gujarat and also diversified its presence in real estate activities, solar energy and other activities as per main objects of the Company.

Moreover, looking to the fact that name of the company will no longer reflects all of its activities, the Board of directors reviewed the brand position of the Company based on the factors such as (i) industry landscape & competitive environment; (ii) feedback received from various key stakeholders; (iii) need to ideally signify current/future business operations and geographical presence of the Company, and as such, the name "PRAVEG" has already gained familiarity in our operating markets and resolved to change the name of the Company from "PRAVEG COMMUNICATIONS (INDIA) LIMITED" to "PRAVEG LIMITED".

The Board believes that the new name of the Company will help better representation of all its activities and will be in the best interest of the Company's operations and all stakeholders.

The proposed change in name would be subject to the necessary approvals in terms of sections 4, 13 and 14 of the Act and requires approval of the members of the Company by way of a special resolution.

This decision upon your approval, will see all your Company's business segments to be referred by the new name "PRAVEG". This business decision to change the name of the Company is part of our branding strategy. This does not, in any way, mean change in constitution/control/management/objects of the Company.

The Company has complied with the requirements of Regulation 45 of the Listing Regulations and has obtained a certificate for the same from a practicing Chartered Accountant, which is annexed to this Notice as Annexure-B.

None of the directors or key managerial personnel of the Company and their respective relatives are in any way deemed to be interested or concerned in this Resolution. The Board, accordingly, recommends the special resolution set out in item no. 5 for approval of the members.

#### **Item No. 6:**

In terms of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'), the listing agreements entered into by the Company with BSE Limited ('Stock Exchange') on which the Equity Shares having face value of ₹ 10/- each of the Company ('Equity Shares') are listed, approval of shareholders of the Company by way of special resolution is required for allotment of Equity Shares on preferential basis to the Proposed Allotees.

It may be noted that;

1. All equity shares of the Company are already made fully paid up as on date. Further, all equity shares to be allotted by way of preferential issue shall be made fully paid up at the time of the allotment;
2. All equity shares of the Company held by the Proposed Allottees are in dematerialised form;
3. The Company is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the SEBI thereunder;
4. The Company has obtained the Permanent Account Numbers of the proposed allottees.
5. The Proposed Allottees have represented and declared to the Company that neither themselves nor any person belonging to promoters' group have sold any equity Shares of the Company during the 90 trading days preceding the relevant date.
6. None of the Promoters and Directors of the Company are fugitive economic offender;
7. The Company do not have any outstanding dues to the Board, the Stock Exchanges or the Depositories.

The Company will make the application for in-principle approval to the Stock Exchange, where its equity shares are listed, on the same day when the notice has been sent in respect of the AGM seeking shareholders' approval by way of Special Resolution.

In terms of Section 102 of the Companies Act, 2013 ("Act"), this Explanatory Statement sets out all the material facts in respect of aforementioned business. As required under Section 42 and 62(1)(c) of the Act read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014 of Companies Act, 2013 and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI (ICDR) Regulations), necessary information or details in respect of the proposed Preferential Issue of Equity Shares are as under:

#### **Particulars of the Preferential Issue including date of passing of Board resolution**

The Board of Directors at its meeting held on October 28, 2022 has, subject to the approval of the Members and such other approvals as may be required, approved the issuance of 27,10,648 (Twenty Seven Lakh Ten Thousand Six Hundred Forty Eight) equity shares of the face value of ₹ 10/- only per equity share, at a price of ₹ 225/- (Rupees Two Hundred Twenty Five Only) per equity share (at a premium of ₹ 215/- per equity share), aggregating up to ₹ 60,98,95,800/- to the proposed allottees, for cash consideration, by way of a preferential issue on a private placement basis.

#### **Kinds of securities offered and the price at which security is being offered, and the total/ maximum number of securities to be issued**

To create, issue, offer and allot up to 27,10,648 (Twenty Seven Lakh Ten Thousand Six Hundred Forty Eight) Equity Shares of the face value of ₹ 10/- only per Equity Share of the Company, at a price of ₹ 225/- (Rupees Two Hundred Twenty Five Only) per equity share (including a premium of ₹ 215/-) aggregating up to ₹ 60,98,95,800/-, being the price higher than the price determined in accordance with Chapter V (Preferential Issue) of the SEBI ICDR Regulations and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the relevant provisions of SEBI ICDR Regulations, or other applicable laws in this regard.

#### **Basis on which the price has been arrived at and justification for the price (including premium, if any)**

The Equity Shares of the Company are listed on BSE Limited ("Stock Exchange") and are frequently traded in terms of the SEBI ICDR Regulations for the preceding ninety trading days prior to the Relevant Date, has been considered for determining the floor price in accordance with the SEBI ICDR Regulations.

The Price of the Equity Shares to be allotted to the Proposed Allottees of the Company shall not be less than the price determined in accordance with the SEBI ICDR Regulations. Currently, SEBI ICDR Regulations provides that the pricing for the issue of securities on preferential basis by a listed Company is to be based on the following parameters:

In case of "frequently traded shares (Regulation 164(1) of the SEBI ICDR Regulations:)

If the equity shares of the Company have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following;

- a. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

Articles of Association of the Company do not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.

Accordingly, in terms of the applicable provisions of the SEBI ICDR Regulations, the Company has taken Pricing Certificate dated November 1, 2022 from Mr. Anand Lavingia, Practicing Company Secretary having his office at 415-416, 4th Floor, Pushpam Mall, Opp. Seema Hall, Anandnagar Road, Satellite, Ahmedabad - 380 015, Gujarat, India and COP No.: 11410 and the copy of the same has been hosted on the website of the Company which can be accessed at [https://praveg.com/Shareholders\\_Information/3\\_Other\\_Filings\\_with\\_Stock\\_Exchange/PCS\\_Certificate.pdf](https://praveg.com/Shareholders_Information/3_Other_Filings_with_Stock_Exchange/PCS_Certificate.pdf) under Investor Relations tab.

As per the Pricing Certificate, the minimum price, in terms of Regulation 164(1) of the SEBI ICDR Regulations, at which Equity Shares to be issued is ₹ 223.38/- per Equity Share. However, the issue price for this Preferential Issue is kept at ₹ 225.00 per Equity Share including Security Premium of ₹ 215.00 per Equity Share which is higher than the above Floor Price determined in accordance with Regulation 164(1) of SEBI ICDR Regulations.

**Amount which the company intends to raise by way of such securities;**

Aggregating up to ₹ 60,98,95,800/-

**The price or price band at/within which the allotment is proposed**

There shall be no price band. All the equity shares under this preferential issue shall be made at an issue price of ₹ 225.00 (Rupees Two Hundred Twenty Five only) per Equity Share including Security Premium of ₹ 215.00 (Rupees Two Hundred Fifteen only) per Equity Share, being the price higher than the price determined in accordance with Chapter V (Preferential Issue) of the SEBI ICDR Regulations.

**Purpose/Objects of the Preferential Issue and aggregate amount proposed to be raised**

The Company proposes to raise an amount aggregating up to ₹ 60,98,95,800/- through the Preferential Issue. The proceeds of the Preferential Issue shall be utilized for working capital requirement, meeting future funding requirements and other general corporate purposes of the Company and its subsidiaries.

**The total number of Equity Shares to be issued**

The total number of Equity Shares proposed to be issued is 27,10,648 (Twenty Seven Lakh Ten Thousand Six Hundred Forty Eight) Equity Shares of ₹ 10.00 each.

**Relevant Date**

In terms of the provisions of Chapter V of the SEBI ICDR Regulations and in accordance with the explanation to Regulation 161 of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of Equity Shares shall be Friday, October 28, 2022 (being day preceding the weekend), since the date 30 days prior to the date on which the meeting of shareholders is being held to consider the proposed preferential issue comes at weekend.

**Intent of the Promoters, directors or key managerial personnel of the Company to subscribe to the Preferential Issue**

Mr. Paraskumar Patel and Mr. Vishnukumar Patel, being Promoters/ Directors/ Key Managerial Personnel are intending to subscribe offer. The details of their subscription are provided hereinabove.

**The class or classes of persons to whom the allotment is proposed to be made**

The allotment is proposed to be made to the (a) Promoters – Indian – Individuals (b) Public - Non-Institutional – Individuals, (c) Public - Non-Institutional – NRI, (d) Public - Non-Institutional – HUF, (e) Public - Non-Institutional – LLP and (f) Public - Non-Institutional - Body Corporates.

**Proposed time frame within which the Preferential Issue shall be completed**

As required under the SEBI ICDR Regulations, the Equity Shares shall be allotted by the Company within a maximum period of 15 days from the date of passing of this Resolution, provided that where the allotment of the proposed Equity Shares is pending on account of receipt of any approval or permission from any regulatory or statutory authority, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions as the case may be.

**Principal terms of assets charged as securities**

Not applicable.

## Shareholding pattern of the Company before and after the Preferential Issue

SI No.	Category of Shareholder(s)	Present pre-issue shareholding		Post Issue Shareholding	
		No. of Shares	%	No. of Shares	%
<b>A.</b>	<b>Promoters &amp; Promoter Group</b>				
1	<b>Indian</b>				
a)	Individuals / Hindu Undivided Family	12083084	65.37	12971974	61.20
b)	Bodies Corporate	0	-	0	-
	<b>Sub-Total (A)(1)</b>	<b>12083084</b>	<b>65.37</b>	<b>12971974</b>	<b>61.20</b>
2	<b>Foreign</b>				
a)	Individuals	-	-	-	-
b)	Bodies Corporate	-	-	-	-
	<b>Sub-Total (A)(2)</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>
	<b>Total Shareholding of Promoters &amp; Promoter Group (A) = (A)(1) + (A)(2)</b>	<b>12083084</b>	<b>65.37</b>	<b>12971974</b>	<b>61.20</b>
<b>B.</b>	<b>Non-Promoters Holding (Public Shareholding)</b>				
1	<b>Institutions</b>				
a)	Bank	7400	0.04	7400	0.03
b)	Foreign Portfolio Investors Cat I	280000	1.51	280000	1.32
	<b>Sub-Total (B) (1)</b>	<b>287400</b>	<b>1.55</b>	<b>287400</b>	<b>1.36</b>
2	<b>Central Government / State Government(s) / President of India</b>	0	-	0	-
	<b>Sub-Total (B) (2)</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>
3	<b>Non-institutions</b>				
a)	<b>Individuals -</b>				
i.	Individual shareholders holding nominal share capital up to ₹ 2 lakh	1827364	9.89	2104310	9.93
ii.	Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	2311098	12.50	2935242	13.85
b)	NBFCs registered with RBI	0	-	0	-
c)	Non-Resident Indian	1370406	7.41	2162074	10.20
d)	Hindu Undivided Families	94388	0.51	115388	0.54
e)	<b>Any Other (Specify)</b>				
i.	Bodies Corporate	499921	2.70	574921	2.71
ii.	Clearing Members	0	-	0	-
iii.	Firms & LLP	0	-	33000	0.16
iv.	Director or Director's Relatives	10439	0.06	10439	0.05
	<b>Sub-Total (B) (3)</b>	<b>6113616</b>	<b>33.07</b>	<b>7935374</b>	<b>37.44</b>
	<b>Sub Total Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3)</b>	<b>6401016</b>	<b>34.63</b>	<b>8222774</b>	<b>38.80</b>
<b>C.</b>	<b>Shares held by Custodians and against which Depository Receipts have been issued</b>	0	-	0	-
	<b>Sub Total (C)</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>18484100</b>	<b>100.00</b>	<b>21194748</b>	<b>100.00</b>

## Note:

- 1) The Pre Issue Shareholding Patterns is as on Friday, October 28, 2022.
- 2) The post issue shareholding pattern in the above table has been prepared on the basis that the proposed allottee(s) will subscribe to all the Equity Shares which they are intent to do so. In the event for any reason, the proposed allottee(s) do not or are unable to subscribe to and/or are not allotted the Equity Shares either in part or full, the shareholding pattern in the above table would undergo corresponding changes.
- 3) It is further assumed that shareholding of the Company in all other categories will remain unchanged.
- 4) The Company will ensure compliance with all applicable laws and regulations including the SEBI ICDR Regulations at the time of allotment of equity shares of the Company.

### Material terms of raising such securities

The Equity Shares being issued shall be pari-passu with the existing Equity Shares of the Company in all respects, including dividend and voting rights.

### Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price

During the year, no preferential allotment has been made to any person as of the date of this Notice.

### Identity of the natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the proposed allottees,

Name of Shareholders	Category	Ultimate Beneficial Owner
Patel Paraskumar Maneklal	Promoter - Indian - Individual	Self
Patel Vishnukumar Vitthaldas	Promoter - Indian - Individual	Self
Rajesh K Patel	Public - Non-Institutional - NRI	Self
Vibhuti Jayesh Patel	Public - Non-Institutional - NRI	Self
Manishkumar Sureshchandra Rami HUF	Public - Non-Institutional - HUF	Manishkumar Sureshchandra Rami Rina Manishkumar Rami Khushi Manishkumar Rami (Minor) Aaradhya Manishkumar Rami (Minor)
Swapnil K Bhatt	Public - Non-Institutional - Individual	Self
Champaben V Patel	Public - Non-Institutional - Individual	Self
Kalpesh Ramanlal Patel HUF	Public - Non-Institutional - HUF	Kalpesh Ramanlal Patel Patel Bhumi Kalpesh Henil Kalpesh Patel (Minor)
Vijaykumar Dashrathlal Shah	Public - Non-Institutional - Individual	Self
Mahesh K Shah	Public - Non-Institutional - Individual	Self
Cipher-Plexus Capital Advisors Private Limited	Public - Non-Institutional - Body Corporate	Ravi Saxena Kunal Kumthekar
Naresh Nagpal	Public - Non-Institutional - NRI	Self
Esmech Rolling Machinery LLP	Public - Non-Institutional - LLP	Vijay Suresh Joshi Suresh Laxman Joshi Padmaja Joshi Suresh Manisha Vijay Joshi Vrinda Adwait Bapat Aditya Vijay Joshi
Consolidated Technical Services India LLP	Public - Non-Institutional - LLP	Jagdish Chander Mehta Sandeep Mehta Jaya Mehta Reema Mehta
ANG Corporate Services Private Limited	Public - Non-Institutional - Body Corporate	Chaitanya Gadia Neha Khanna Anshuman Khanna Santosh Gadia
Kailash Vasudeo Kulkarni	Public - Non-Institutional - Individual	Self
Padmaja Kunal Kumthekar	Public - Non-Institutional - Individual	Self
Dhruv Saxena	Public - Non-Institutional - Individual	Self
Seema Saxena	Public - Non-Institutional - Individual	Self
Drishti Ravi Saxena	Public - Non-Institutional - Individual	Self
Ritu Saxena	Public - Non-Institutional - NRI	Self
Mamta Saxena	Public - Non-Institutional - Individual	Self
Jagdish Prasad Saxena	Public - Non-Institutional - Individual	Self
Vinod Ganesan	Public - Non-Institutional - Individual	Self
Krishnamoorthy Sundaresan	Public - Non-Institutional - Individual	Self
Neha Kunal Kumthekar	Public - Non-Institutional - Individual	Self
Anil S Mavinkurve	Public - Non-Institutional - Individual	Self
Mrinal Kalind Pathare	Public - Non-Institutional - Individual	Self
Sameera Rahul Kumthekar	Public - Non-Institutional - Individual	Self
Mayank Agrawal	Public - Non-Institutional - Individual	Self
Milestone Movies Private Limited	Public - Non-Institutional - Body Corporate	Tarun Ashok Katial Monisha
Vartika Shukla	Public - Non-Institutional - Individual	Self

Name of Shareholders	Category	Ultimate Beneficial Owner
Praveen Ramesh Shinde	Public - Non-Institutional - Individual	Self
Suresh Parasharam Dhumale	Public - Non-Institutional - Individual	Self
Avinash Raghunath Kumthekar	Public - Non-Institutional - Individual	Self
Sudha Avinash Kumthekar	Public - Non-Institutional - Individual	Self
Sandeep Singh Katiyar	Public - Non-Institutional - Individual	Self
Jasraj Padhye	Public - Non-Institutional - Individual	Self
Rajeev Ahuja	Public - Non-Institutional - Individual	Self
Mahant Finserv Private Limited	Public - Non-Institutional - Body Corporate	Sudhir Ganpat Bhagat Shahin Ibrahim Shaikh
S S Sudanthiram	Public - Non-Institutional - Individual	Self
Pawan Pagaria	Public - Non-Institutional - Individual	Self
Aashumi Bhavesh Mehta	Public - Non-Institutional - Individual	Self
Riddhi Gaurav Gandhi	Public - Non-Institutional - Individual	Self
Bimal Natvarlal Mehta	Public - Non-Institutional - Individual	Self
Hiteshkumar Rasiklal Shah	Public - Non-Institutional - Individual	Self
Shriakesh Prabhulal Mehta	Public - Non-Institutional - Individual	Self
Ketan Rasiklal Shah	Public - Non-Institutional - Individual	Self
Shrenik Rasiklal Shah	Public - Non-Institutional - Individual	Self
Ashish Amritlal Shah	Public - Non-Institutional - Individual	Self
Samir Amritlal Shah	Public - Non-Institutional - Individual	Self
Shah Manisha Pinakinbhai	Public - Non-Institutional - Individual	Self
Lalitaben Rasiklal Shah	Public - Non-Institutional - Individual	Self
Shah Manish Pravinchandra HUF	Public - Non-Institutional - HUF	Manish Pravinchandra Shah Payal Manish Shah Rahil Manish Shah Rehan Manish Shah (Minor)
Prakash Kirtilal Mehta	Public - Non-Institutional - Individual	Self
Chaitanya Shah	Public - Non-Institutional - Individual	Self
Shah Jignesh Rasiklal	Public - Non-Institutional - Individual	Self
Neha Jinesh Sanghavi	Public - Non-Institutional - Individual	Self
Nirav Babulal Mehta	Public - Non-Institutional - Individual	Self
Stavan Sureshbhai Belani	Public - Non-Institutional - Individual	Self
Chandrakant Iswarlal Patel	Public - Non-Institutional - Individual	Self
Jaimini A Dave	Public - Non-Institutional - NRI	Self

The percentage of post Preferential Issue capital that may be held by them and change in control, if any, in the Company consequent to the Preferential Issue

Name of Shareholders	Category	Pre Issue		Post Issue	
		No. of Shares	%	No. of Shares	%
Patel Paraskumar Maneklal	Promoter - Indian - Individual	3112500	16.84	3556945	16.78
Patel Vishnukumar Vitthaladas	Promoter - Indian - Individual	3053236	16.52	3497681	16.5
Rajesh K Patel	Public - Non-Institutional - NRI	666750	3.61	1111195	5.24
Vibhuti Jayesh Patel	Public - Non-Institutional - NRI	-	-	45000	0.21
Manishkumar Sureshchandra Rami HUF	Public - Non-Institutional - HUF	-	-	5000	0.02
Swapnil K Bhatt	Public - Non-Institutional - Individual	-	-	4200	0.02
Champaben V Patel	Public - Non-Institutional - Individual	-	-	11000	0.05
Kalpesh Ramanlal Patel HUF	Public - Non-Institutional - HUF	10	0	6010	0.03
Vijaykumar Dashrathlal Shah	Public - Non-Institutional - Individual	-	-	4445	0.02
Mahesh K Shah	Public - Non-Institutional - Individual	-	-	5000	0.02
Cipher-Plexus Capital Advisors Private Limited	Public - Non-Institutional - Body Corporate	-	-	50000	0.24
Naresh Nagpal	Public - Non-Institutional - NRI	-	-	75000	0.35
Esmech Rolling Machinery LLP	Public - Non-Institutional - LLP	-	-	11000	0.05
Consolidated Technical Services India LLP	Public - Non-Institutional - LLP	-	-	22000	0.1
ANG Corporate Services Private Limited	Public - Non-Institutional - Body Corporate	-	-	11000	0.05

Name of Shareholders	Category	Pre Issue		Post Issue	
		No. of Shares	%	No. of Shares	%
Kailash Vasudeo Kulkarni	Public - Non-Institutional - Individual	-	-	22000	0.1
Padmaja Kunal Kumthekar	Public - Non-Institutional - Individual	-	-	30000	0.14
Dhruv Saxena	Public - Non-Institutional - Individual	-	-	11000	0.05
Seema Saxena	Public - Non-Institutional - Individual	-	-	5000	0.02
Drishti Ravi Saxena	Public - Non-Institutional - Individual	-	-	11000	0.05
Ritu Saxena	Public - Non-Institutional - NRI	-	-	5000	0.02
Mamta Saxena	Public - Non-Institutional - Individual	-	-	7000	0.03
Jagdish Prasad Saxena	Public - Non-Institutional - Individual	-	-	5000	0.02
Vinod Ganesan	Public - Non-Institutional - Individual	-	-	11000	0.05
Krishnamoorthy Sundaresan	Public - Non-Institutional - Individual	-	-	5000	0.02
Neha Kunal Kumthekar	Public - Non-Institutional - Individual	-	-	5000	0.02
Anil S Mavinkurve	Public - Non-Institutional - Individual	-	-	5000	0.02
Mrinal Kalind Pathare	Public - Non-Institutional - Individual	-	-	11000	0.05
Sameera Rahul Kumthekar	Public - Non-Institutional - Individual	-	-	5000	0.02
Mayank Agrawal	Public - Non-Institutional - Individual	-	-	5000	0.02
Milestone Movies Private Limited	Public - Non-Institutional - Body Corporate	-	-	9000	0.04
Vartika Shukla	Public - Non-Institutional - Individual	-	-	10000	0.05
Praveen Ramesh Shinde	Public - Non-Institutional - Individual	-	-	5000	0.02
Suresh Parasharam Dhumale	Public - Non-Institutional - Individual	250	0	5250	0.02
Avinash Raghunath Kumthekar	Public - Non-Institutional - Individual	-	-	5000	0.02
Sudha Avinash Kumthekar	Public - Non-Institutional - Individual	-	-	5000	0.02
Sandeep Singh Katiyar	Public - Non-Institutional - Individual	-	-	5000	0.02
Jasraj Padhye	Public - Non-Institutional - Individual	-	-	5000	0.02
Rajeev Ahuja	Public - Non-Institutional - Individual	-	-	22000	0.1
Mahant Finserv Private Limited	Public - Non-Institutional - Body Corporate	-	-	5000	0.02
S S Sudanthiram	Public - Non-Institutional - Individual	-	-	20000	0.09
Pawan Pagaria	Public - Non-Institutional - Individual	-	-	20000	0.09
Aashumi Bhavesh Mehta	Public - Non-Institutional - Individual	100	0	10100	0.05
Riddhi Gaurav Gandhi	Public - Non-Institutional - Individual	-	-	10000	0.05
Bimal Natvarlal Mehta	Public - Non-Institutional - Individual	-	-	10000	0.05
Hiteshkumar Rasiklal Shah	Public - Non-Institutional - Individual	144	0	200144	0.94
Shrikesh Prabhulal Mehta	Public - Non-Institutional - Individual	-	-	112000	0.53
Ketan Rasiklal Shah	Public - Non-Institutional - Individual	-	-	112000	0.53
Shrenik Rasiklal Shah	Public - Non-Institutional - Individual	-	-	76000	0.36
Ashish Amritlal Shah	Public - Non-Institutional - Individual	-	-	25000	0.12
Samir Amritlal Shah	Public - Non-Institutional - Individual	-	-	25000	0.12
Shah Manisha Pinakinbhai	Public - Non-Institutional - Individual	-	-	3500	0.02
Lalitaben Rasiklal Shah	Public - Non-Institutional - Individual	-	-	3500	0.02
Shah Manish Pravinchandra HUF	Public - Non-Institutional - HUF	-	-	10000	0.05
Prakash Kirtilal Mehta	Public - Non-Institutional - Individual	-	-	10000	0.05
Chaitanya Shah	Public - Non-Institutional - Individual	-	-	10000	0.05
Shah Jignesh Rasiklal	Public - Non-Institutional - Individual	-	-	5000	0.02
Neha Jinesh Sanghavi	Public - Non-Institutional - Individual	-	-	10000	0.05
Nirav Babulal Mehta	Public - Non-Institutional - Individual	-	-	5000	0.02
Stavan Sureshbhai Belani	Public - Non-Institutional - Individual	-	-	5000	0.02
Chandrakant Iswarlal Patel	Public - Non-Institutional - Individual	-	-	4445	0.02
Jaimini A Dave	Public - Non-Institutional - NRI	-	-	222223	1.05

**The change in control, if any, in the Company that would occur consequent to the Preferential Issue, and the percentage of post preferential issue capital that may be held by the allottee**

There will be no change in control in the Company consequent to the completion of the Preferential Issue to the proposed allottees.

**Contribution being made by the promoters or directors either as part of the Preferential Issue or separately in furtherance of objects**

Mr. Paraskumar Maneklal Patel and Mr. Vishnukumar Vithaldas Patel, being Promoters and Directors, are subscribing total 888890 Equity Shares under this Preferential Issue.

**Valuation and Justification for the allotment proposed to be made for consideration other than cash**

Not applicable

**Lock-in Period**

The Equity Shares to be allotted on a preferential basis shall be locked-in for such period as specified under Regulations 167 of the SEBI ICDR Regulations.

Further, the entire pre-preferential allotment shareholding of the allottees, if any, shall be locked-in from the relevant date up to a period of 90 trading days from the date of trading approval.

**The current and proposed status of the allottee(s) post Preferential Issue namely, promoter or non-promoter**

There shall be no change in the status of any of the allottees post preferential issue. Allottees who are Promoters, will remain Promoters of the Company whereas Allottees who are belonging to category – “Public”, will fall into Public Category only i.e. Non-Promoter.

**Listing**

The Company will make an application to BSE Limited at which the existing equity shares of the Company are listed, for listing of the Equity Shares allotted under this Preferential Issue. All the Equity Shares, once allotted, shall rank pari-passu with the existing equity shares of the Company in all respects, including dividend and voting rights.

**Undertakings**

None of the Company, its Directors or Promoters have been declared as wilful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI ICDR Regulations.

The Company is eligible to make the Preferential Issue to proposed allottees under Chapter V of the SEBI ICDR Regulations.

The Company shall re-compute the price of the Equity Shares to be allotted under the Preferential Allotment in terms of the provisions of SEBI ICDR Regulations where it is required to do so.

If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the Equity Shares to be allotted under the Preferential Allotment shall continue to be locked-in till the time such amount is paid by the allottees.

The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchange and the Listing Regulations, as amended and circulars and notifications issued by the SEBI thereunder.

**Company Secretary's Certificate**

The certificate from Mr. AnandLavingia, Practicing Company Secretary having his office at 415-416, 4th Floor, Pushpam Mall, Opp. Seema Hall, Anandnagar Road, Satellite, Ahmedabad - 380 015, Gujarat, India and COP No.: 11410, certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website and will be accessible at link: [https://praveg.com/Shareholders\\_Information/3\\_Other\\_Filings\\_with\\_Stock\\_Exchange/PCS\\_Pricing\\_Certificate.pdf](https://praveg.com/Shareholders_Information/3_Other_Filings_with_Stock_Exchange/PCS_Pricing_Certificate.pdf)

**Other disclosures**

- b) Since the Equity Shares of the Company are listed on the stock exchange and the Preferential Issue is not more than 5%, report of the registered valuer is not required under the provisions of second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 for the proposed Preferential Issue and under applicable provisions of SEBI ICDR Regulations.
- c) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is not applicable as the allotment of Equity Shares under the Preferential Issue is for a cash consideration.
- d) The Proposed Allottees have confirmed that they have not sold any Equity Shares of the Company during the 90 trading days preceding the Relevant Date. The Proposed Allottees have further confirmed that the Proposed Allottees shall be an entity eligible under SEBI ICDR Regulations to undertake the preferential issue.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the said Equity Shares to

proposed allottees is being sought by way of a special resolution as set out in the said item no. 6 of the Notice. Issue of the Equity Shares pursuant to the Preferential Issue would be within the Authorised Share Capital of the Company.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the resolution at Item No.6 of the accompanying Notice for approval by the Members of the Company as a Special Resolution.

Except Mr. Paraskumar Patel and Mr. Vishnukumar Patel, being Directors and Key managerial personnel and their intentions to subscribe the offer and along with their relative to the extent of their equity holdings in the company, none of other Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out at Item No.6 of this notice except and to the extent of their shareholding in the Company.

Documents referred to in the notice/ explanatory statement will be available for inspection by the Members of the Company as per applicable law.

By order of the Board of Directors

Date : October 28, 2022

Place : Ahmedabad

**Vishnukumar Patel**  
Chairman

Registered Office

214, Athena Avenue, Behind Jaguar Showroom, S.G. Highway, Gota, Ahmedabad - 382481

CIN: L24231GJ1995PLC024809 | Website: [www.praveg.com](http://www.praveg.com)

Email: [cs@praveg.com](mailto:cs@praveg.com) | Phone: +917927496737

## ANNEXURE TO THE NOTICE

## Details of Directors Retiring by Rotation/ Seeking Appointment/ Re-Appointment at the Meeting

<b>Mr. Vishnukumar Patel</b>	
<b>Age</b>	48 years
<b>Qualifications</b>	Chartered Accountant
Experience (including expertise in specific functional area)/ Brief Resume	<p>Mr. Vishnukumar Patel is a practicing Chartered Accountant and the founder partner of the M/s V. V. Patel &amp; Co. He has wide professional experience since 1998 when the firm was established.</p> <p>He has experience in the field of construction, Solar Energy and Events for over 9 years and He is a visionary to achieve Company's growth objectives.</p> <p>He has also expertise in Implementation, Planning and Execution of Project, cost benefit analysis, Project Finance, and Minimization of overhead during and after implementation of project.</p>
<b>Terms and Conditions of appointment</b>	As per the resolution at Item No. 3 of the Notice convening this Meeting read with explanatory statement thereto
<b>Remuneration Last Drawn</b>	NIL
<b>Remuneration proposed to be paid</b>	As per the resolution at Item No. 3 of the Notice convening this Meeting read with explanatory statement thereto
<b>Date of first appointment on the Board</b>	January 27, 2020
<b>Shareholding in the Company as on March 31, 2022</b>	30,36,157 equity shares of ₹ 10/- each
<b>Relationship with other Directors / Key Managerial Personne</b>	None
<b>Number of meetings of the Board attended during the financial year (2021-22)</b>	7
<b>Directorships of other Boards as on March 31, 2022</b>	<p>U R Energy (Solar) Private Limited  U R Energy (India) Private Limited  Westport Infrastructure Private Limited  V Square Infrabuild Private Limited  Praveg Tourism Private Limited  V V Patel Consultants Private Limited  Ahmedabad Association of Builders and Developers</p>
<b>Membership / Chairmanship of Committees of other Boards as on March 31, 2022</b>	NIL

<b>Ms. Prolina Barada</b>	
<b>Age</b>	37 years
<b>Qualifications</b>	MBA
<b>Experience (including expertise in specific functional area) / Brief Resume</b>	<p>Ms. Prolina Barada has over 12 years of in-depth knowledge and experience of efficiently creating and implementing policies and programs to improve business operations. Her area of expertise includes organizational diagnostics and recommendations for improvement.</p> <p>She has extensive experience in achieving effective collaboration with management, co-workers, vendors and clients.</p> <p>She holds a Master's degree in Business Administration and Post Graduation degree in HR and Finance.</p>
<b>Terms and Conditions of appointment</b>	As per the resolution at Item No. 4 of the Notice convening this Meeting read with explanatory statement thereto
<b>Remuneration Last Drawn</b>	Not applicable
<b>Remuneration proposed to be paid</b>	As per the resolution at Item No. 4 of the Notice convening this Meeting read with explanatory statement thereto
<b>Date of first appointment on the Board</b>	October 28, 2022
<b>Shareholding in the Company as on March 31, 2022</b>	NIL
<b>Relationship with other Directors / Key Managerial Personnel</b>	None
<b>Number of meetings of the Board attended during the financial year (2021-22)</b>	N.A.
<b>Directorships of other Boards as on March 31, 2022</b>	Praveg Skill Development Foundation
<b>Membership / Chairmanship of Committees of other Boards as on March 31, 2022</b>	NIL

## Annexure-B

**CERTIFICATE PURSUANT TO REGULATION 45(3) OF SECURITIES AND EXCHANGE BOARD OF INDIA  
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

The Board of Directors,  
Praveg Communications (India) Limited  
214, Athena Avenue,  
Behind Jaguar Showroom,  
S.G. Highway, Gota,  
Ahmedabad - 382481

We have examined the relevant records of Praveg Communications (India) Limited (hereinafter referred to as "the company") with its CIN:L24231GJ1995PLC024809 and having its Registered Office at 214, Athena Avenue, Behind Jaguar Showroom, S.G. Highway, Gota, Ahmedabad - 382481, and information provided by management of the company in relation to issue a certificate for compliance with the conditions at sub-regulation (1) of regulation 45 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for change of company's name from "PRAVEG COMMUNICATIONS (INDIA) LIMITED" to "PRAVEG LIMITED".

Based on our examination and according to the information and explanation given to us, pursuant to the requirement of provision of Regulation 45 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we do hereby confirm that:

**Requirements:**

a) Time period of atleast one year has elapsed from the last name change that was occurred in the year:

**The company has not changed its name since one year. The last name change of the Company that was occurred in February 2020**

b) At least fifty percent, of the total revenue in the preceding one year period has been accounted for by the new activity suggested by the new name:

**Not applicable since there is no change in the activities of the company in the preceding one year period.**

c) The amount invested in the new activity/ project is atleast fifty percent of the assets of the listed entity:

**Not applicable since there is no change in the activity/project of the company.**

This certificate is issued at the request of the company pursuant to requirement of Regulation 45(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for onward submission to the stock exchanges, where the equity shares of the company are listed.

**For B. K. Patel & Co.**  
Chartered Accountants  
Firm Regn.No.112647W

22-10-2022  
Ahmedabad

**K.D. Patel**  
Partner  
Membership No. 39919  
UDIN:22039919BASBRY4119

#### **IMPORTANT COMMUNICATION TO MEMBERS**

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circular stating that service of notice/documents including annual report can be sent by e-mail to its members. To support this Green Initiative of the Government, Members who have not registered their e-mail address, so far, are requested to get their e-mail addresses, in respect of electronic holding with depository through their concerned depository participants. Members, who hold shares in physical form, are requested to get their shares dematerialized.





**P R A V E G**

**PRAVEG COMMUNICATIONS (INDIA) LIMITED**

**Regd. Office:** 214, Athena Avenue, Behind Jaguar Showroom, S. G. Highway, Gota, Ahmedabad-382481  
Phone: +91 79 27496737 | Email: [info@praveg.com](mailto:info@praveg.com) | Website: [www.praveg.com](http://www.praveg.com)