



ACCELERATING
GROWTH



28th
**ANNUAL
REPORT**
2022-23

PRAVEG
LIMITED



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PRAVEG LIMITED

We are committed to provide authentic and unique destination experiences with our range of innovatively-designed hospitality concepts and flagship services across India.

Praveg, established in 2005, is reckoned for its strong leadership in the Hospitality & Tourism and Event & Exhibition Management. 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.

QUICK FACTS

A BSE-listed Company

ISO 9001:2008 Certified

Registered Office
AHMEDABAD

Subsidiary Office
USA
AUSTRALIA
KENYA
TANZANIA



KEY FIGURES

20+ Years of Experience

100+ Client Base

1000+ Events

2000+ Exhibitions

Managing 6 Resorts

550+ Rooms

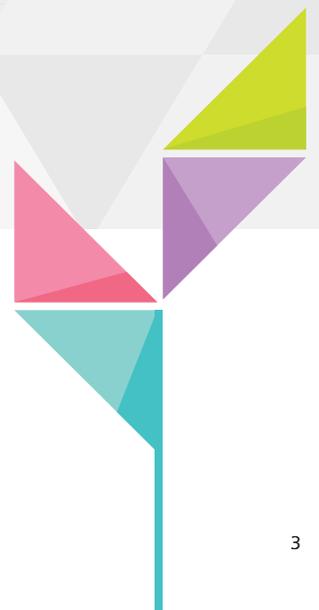
Spread across 3.20 Lakh+ Sq.m.

90,000+ Rooms Sold

4,50,000+ Meals Served

350+ Employees

As on August 14, 2023



OUR GROWTH STORY

2005

- ▶ Establishment of Praveg Communications Private Limited

2008

- ▶ Awarded with a Gold Medal and 1st prize for Gujarat Pavilion at IITF

2010

- ▶ Special Mention for Ahmedabad Pavilion (AMC) at Shanghai World Expo 2010, China

2017

- ▶ Successfully organized Glorious India Expo in the USA, a large-scale event attended by over 20,000 visitors

2018

- ▶ Establishment of Tent City Narmada near Statue of Unity – A plush property with 200 rooms, conference halls and modern amenities

2019

- ▶ BSE Listing
- ▶ White Rann Resort awarded with 'Best Eco Resort - Runner Up' in Gujarat Travel & Tourism Excellence Awards

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 Varanasi

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

- ▶ Transformation into Praveg Limited

PRAVEG

Accelerating ideas

2013

- ▶ Achieved a place in the Limca Book of Records for creating largest temporary stage & backdrop in Khel Mahakumbh

2015

- ▶ Successfully organized Glorious Gujarat in the USA, a mega event attended by more than 15,000 visitors
- ▶ Ventured into Hospitality Sector with White Rann Resort, Rann Utsav – A luxurious property with 76 rooms and top-notch amenities

2020

- ▶ Launch of Real Estate Marketing Division

2021

- ▶ Commencement of Skill Development Training Division
- ▶ Tent City Narmada awarded with 'Best Eco Resort - Runner Up' in Gujarat Travel & Tourism Excellence Awards

2023

- ▶ Development of Tent City Varanasi, a luxurious tented resort, beautifully located right on the banks of holy Ganga River
- ▶ Development of Praveg Beach Resort at Lighthouse Beach, Daman
- ▶ Projects starting soon in Dholavira, Velavdar, Ahmedabad, Udaipur, Jawai, Ranthambore and other locations
- ▶ Development of Praveg Beach Resort at Jampore Beach, Daman
- ▶ Development of Praveg Beach Resort at Chakratirth Beach, Diu
- ▶ Development of Praveg Beach Resort at Ghoghla Beach, Diu
- ▶ Awarded with workorder for Development of Tent City along Bramha Kund at Ayodhya, Uttar Pradesh

Progressing towards expansion and achievement...

Reflecting its transformative phase, Praveg is evolving from a promoter-managed company into a professionally managed company. Praveg is facilitating its growth by employing a strong team. The organization has introduced innovative hospitality concepts, adding distinctive resorts to its portfolio. Praveg's impressive growth in the hospitality sector can be attributed to the adoption of an Asset Light Model and the concept of Experiential Hospitality.

FOCUSED SECTORS

- ▶ HOSPITALITY & TOURISM
- ▶ EVENTS & EXHIBITIONS

HOSPITALITY PROJECTS

- Operational
- Upcoming
- Prospective Projects

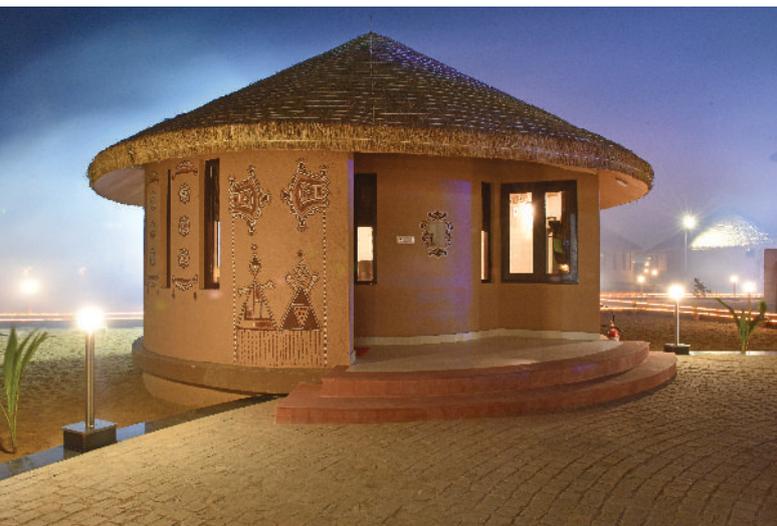


PRAVEG 
White Rann Resort
OFFICIAL OPERATOR FOR RANN UTSAV
Recognized as "The Deluxe Category Tents" by Ministry of Tourism

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 Sqm, 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.



Best Eco Resort -
Runner Up
in Gujarat Travel &
Tourism Excellence
Awards in
2019



SINCE
2015

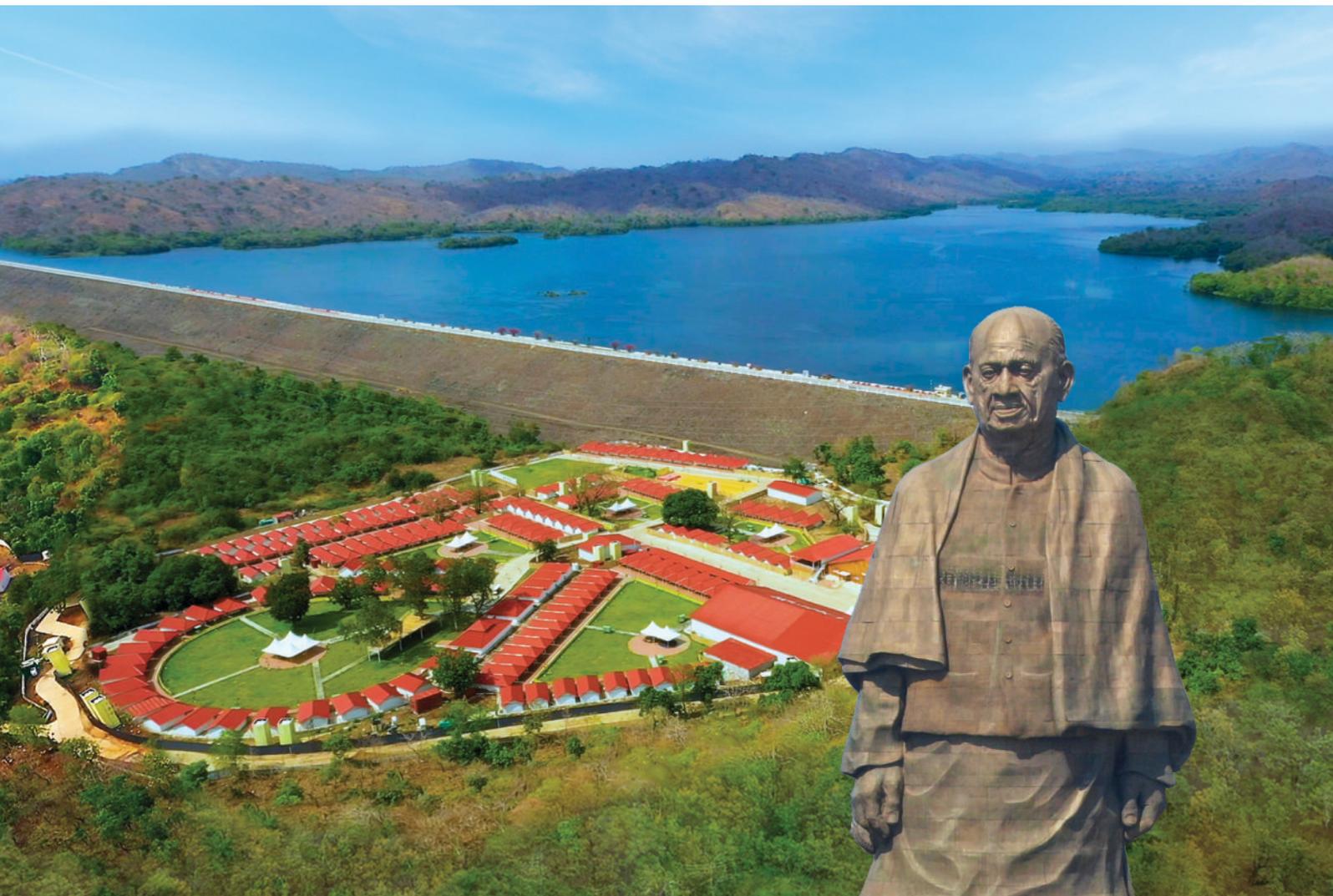
SPREAD ACROSS
40,000 Sqm

TOTAL NO.
OF ROOMS
76

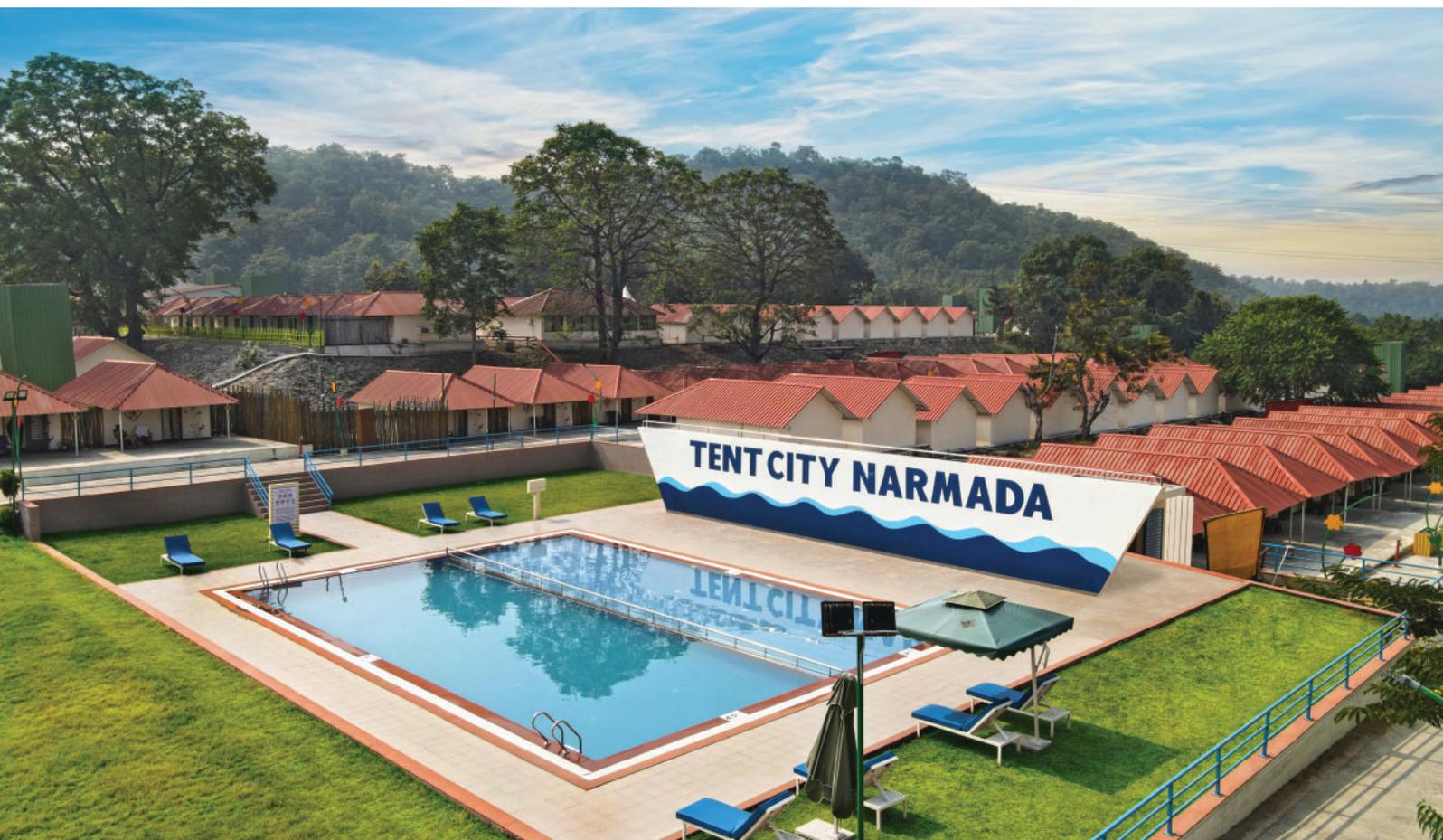
50,000+
GUEST SERVED
SINCE INCEPTION

— PRAVEG —
▲ TENT CITY
— NARMADA —

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.



Best Eco Resort -
Runner Up
in Gujarat Travel &
Tourism Excellence
Awards in
2021



SINCE 2018

SPREAD ACROSS 65,000 Sqm

TOTAL NO. OF ROOMS 200

1,00,000+ GUEST SERVED SINCE INCEPTION

WELL-EQUIPPED CONFERENCE HALLS 9

46 EVENTS HOSTED

— PRAVEG —
— TENT CITY
— VARANASI —

Tent City Varanasi is a luxurious tented resort on the bank of holy Ganga River in Varanasi. The Resort, operational from January 2023, offers panoramic views of the serene ghats, temples and historic palaces with steps. The river facing resort aptly capture the true essence of Varanasi.



SINCE
2023

SPREAD ACROSS
2,00,000 Sqm

TOTAL NO.
OF ROOMS
140

WELL-EQUIPPED
CONFERENCE HALLS
1



PRAVEG
BEACH RESORT
DAMAN
LIGHTHOUSE BEACH

Praveg Beach Resort is a beachfront resort by the Lighthouse Beach that boasts of 33 independent luxury cottages with breathtaking panoramic views.





SINCE
2023

SPREAD ACROSS
10,000 Sqm

TOTAL NO.
OF ROOMS
33

WELL-EQUIPPED
CONFERENCE HALLS
1

PRAVEG
BEACH RESORT
DAMAN
JAMPORE BEACH

Praveg Beach Resort, an eco resort on the Jampore Beach is an ensemble of 28 luxurious Cottages with refreshing interior to offer complete serenity to those looking to escape into nature and 7 Machans Cottages that rise 8 feet above the ground overlooking the sea.



SINCE
2023

SPREAD ACROSS
7,800 Sqm

TOTAL NO.
OF ROOMS
35



PRAVEG
BEACH RESORT
DIU
CHAKRATIRTH BEACH

Praveg Beach Resort on the Chakratirth Beach, Diu is a collection of 24 independent cottages and 6 machans with the panoramic views of Arabian Sea. The Resort offers seaside view with top-notch amenities and unmatched hospitality.



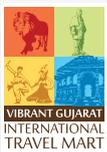
SINCE 2023 SPREAD ACROSS 4,800 Sqm TOTAL NO. OF ROOMS 30





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.





Garvi Gurjari
 NATIONAL BUYERS SELLER MEET
 INTERNATIONAL BUYER SELLER MEET

**PRAVEG'S
 TOURISM ONE**
 THE NETWORKING SHOW



CHAIRMAN'S MESSAGE

Another year of market-leading performance! Through a dedicated and forward-looking strategy, we have successfully established a strong groundwork for the promising success that lies ahead.

The hospitality industry has witnessed a year of remarkable and exponential growth, and Praveg has once again positioned itself as a frontrunner in terms of performance. Throughout this year, our company has orchestrated a series of remarkable events and exhibitions, solidifying our standing as an industry leader. Moreover, our expansion efforts within the hospitality sector have been particularly noteworthy, marked by the development of exceptional resorts such as Tent City Varanasi, Praveg Beach Resort at Lighthouse Beach, and Jampore Beach, Daman, as well as Praveg Beach Resort at Chakratirth Beach and Ghoghla Beach, Diu.

At the core of our endeavours has been a steadfast commitment to offering a diverse array of distinctive stay and budget options. This approach has not only fortified our market position but has also distinctly set us apart from our contemporaries. Our dedication to catering to a wide spectrum of preferences aligns seamlessly with our ongoing efforts to establish ourselves as a standout choice in the industry.

As a responsible corporate entity, we hold our commitment to operating with integrity and an unwavering sense of purpose. This commitment is demonstrated through our close collaborations with stakeholders. Our aim is to foster an environment where our company's operations resonate with a profound sense of purpose, one that positively impacts the communities we are privileged to serve. By doing so, we play our part in contributing to the overall development of the nation.

In this endeavor, we invite all stakeholders to join hands and work collectively to bring forth tangible and meaningful benefits to the communities we touch. Together, we can make a lasting difference, enhancing the lives of those we engage with while paving the way for a brighter and more promising future.

I take this opportunity 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



MANAGING DIRECTOR'S MESSAGE



It gives me great pleasure to introduce to you our 2022-23 Annual Report. This year has been truly exceptional for all of us. We have demonstrated increased resilience and enthusiasm, and our confidence in our abilities is evident not only through our impressive figures but also through the unwavering trust our stakeholders have bestowed upon us. I express my heartfelt gratitude to our Valued Partners, dedicated Team Members, and all other Stakeholders whose relentless collaboration made all of this possible.

We have grown at an incredible pace during this year. From ₹ 45 crore turnover last year to a remarkable ₹ 84 crore this year, from profit worth ₹ 10 crore last year to ₹ 28 crore this year, what a year! We are bolstering our hospitality portfolio. By March 2024, the Company envisions to have over 12 operational resorts and 700+ rooms throughout India under its brand name.

It is a pleasure to share with you all that the Company is marching forward in the direction of achieving its Vision 2028. Nonetheless, we recognize that there is still a significant path to tread in securing a better and more promising future. We are excited to embark on this journey together with our employees, families, and the communities we are dedicated to serving.

With best wishes,

Sincerely,

Paraskumar Patel
Managing Director

PRAVEG

Accelerating ideas



2022-23

A year with

Robust growth
Market-leading performance
Impressive numbers

Let's take a brief look.

KEY HIGHLIGHTS OF FY23

FINANCIALS

₹ 8475.96

Lakh
REVENUE

₹ 4504.95

Lakh
EBITDA

₹ 3846.71

Lakh
Profit Before Tax

₹ 2838.02

Lakh
Profit After Tax

₹ 739.36

Lakh
Dividend

₹ 11248.86

Lakh
Networth

OPERATIONAL

3

Resorts Managed

416

No. of Rooms

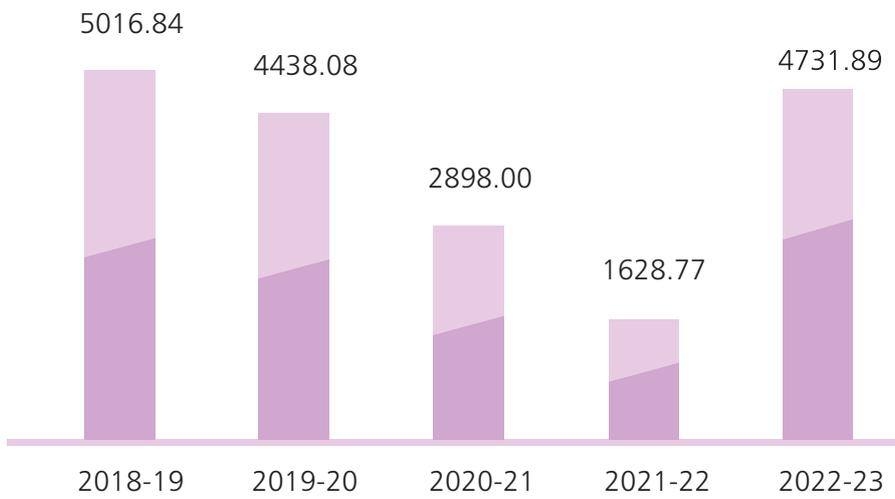
70000+

Guest Served in FY23

PORTFOLIO

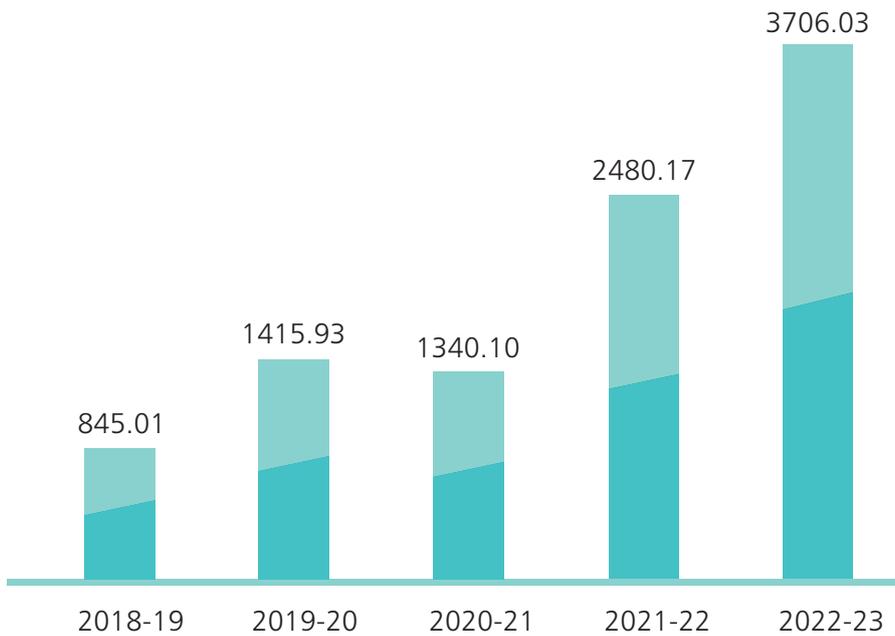
EVENTS & EXHIBITIONS REVENUE

(₹ in lakhs)

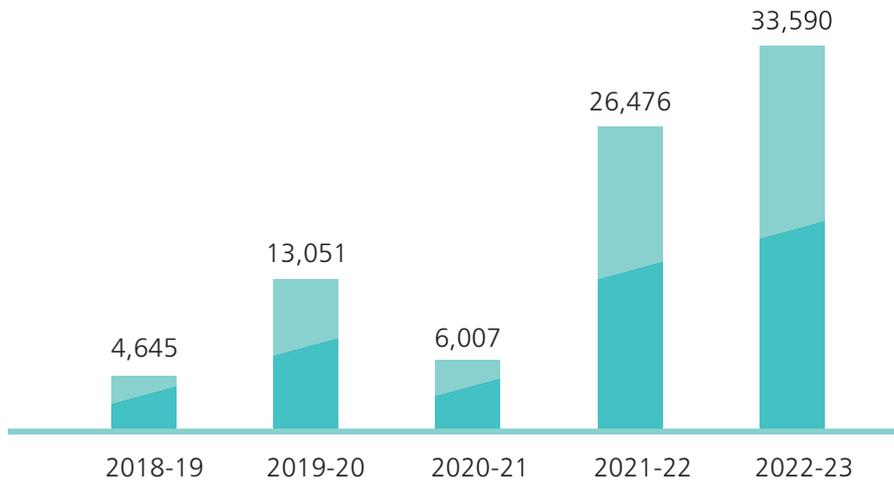


HOSPITALITY REVENUE

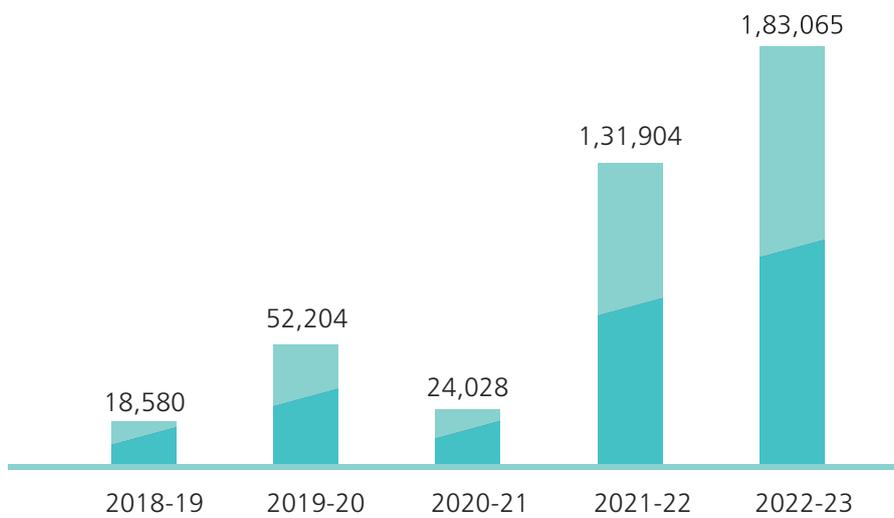
(₹ in lakhs)



NUMBER OF ROOMS SOLD



NUMBER OF MEALS SERVED



OCCUPANCY FY 2022-23



ROOM SOLD
5,733



ROOM SOLD
25,067



ROOM SOLD
2,790

ANNUAL ROOM RATE (ARR) COMPARISON (2022-23)

OTHER HOTELS
₹7,300*

TENT CITY NARMADA
₹8,421

WHITE RANN RESORT
₹9,880

TENT CITY VARANASI
₹11,880

*Source: <https://www.financialexpress.com/industry/hotel-industry-sees-a-stellar-fy24-as-economy-rebounds/3053037/>

CONTRIBUTION (2022-23)

TOTAL EMPLOYMENT GENERATION

4,00,000+
MANDAYS

RURAL SKILL DEVELOPMENT TRAINING PROGRAMS
FOR WOMEN AND ELDERS

4

1,00,000
SQ.FT. AREA
LAWN COVERAGE

100%
WASTE RECYCLED

100%
DIGITAL TRANSACTIONS
AT HOTELS



VISION 2028



ROOMS
2000+

RESORT LOCATIONS
50+

NUMBER OF ROOMS

Existing Rooms

550+

Anticipated
Room Addition

1500+

UPCOMING HOSPITALITY PROJECTS

Under-construction Projects

8

Under-planning Projects

3



BOARD OF DIRECTORS



Mr. Vishnukumar Patel

Chairman (Non-Executive Director)
DIN: 02011649

With over 10 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 28 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 28 years, he has designed and executed more than 1000 events and over 2000 exhibitions.

**Ms. Bijal Parikh**

Executive Director

DIN: 07027983

(Appointed w.e.f. 14/08/2023)

An accomplished financial leader with over 24 years of comprehensive experience, Bijal Parikh is a highly skilled business operations leader who possesses a wealth of expertise at the top management level. Her extensive experience encompasses finance, system audits, customer service audits, mystery audits, and system consultancy. Bijal is known for her proficiency in developing and implementing policies and programs that enhance business operations, underscored by her success in managing a team of 500+ professionals across India.

As Director of U R Energy (Solar) Private Limited for over 7 years, Bijal Parikh has been instrumental in driving the success and growth of the company. Her multifaceted responsibilities have spanned diverse areas including Marketing, Technical, Finance, Customer Support Service, and HR. U R Energy stands as a pioneering solar EPC company, acclaimed for its substantial achievements in the renewable energy sector having 15000+ customers, 150 mw + solar installation across India and team of 100+ engineers.

**Mr. Bhumit Patel**

Executive Director

DIN: 02796255

(Appointed w.e.f. 14/08/2023)

Mr. Bhumit Patel, with a robust foundation in engineering, has emerged as a beacon of excellence in the construction industry. Mr. Patel has over 15 years experience in the construction industry. He has unique ability to lead diverse teams across varied geographical terrains stands out prominently. Not only does he ensure top-tier execution quality, but he also expertly manages multiple projects simultaneously, a testament to the synergy between his leadership style and his team's capabilities.

Mr. Bhumit Patel's career is a reflection of engineering brilliance and unwavering dedication. With a keen eye for detail, unparalleled leadership skills, and a vast portfolio, he remains an inspiration in the construction realm.



BOARD OF DIRECTORS



Ms. Prolina Barada

Executive Director
DIN: 08154118
(Cessation w.e.f. 14/08/2023)

Ms. Prolina Barada has over 13 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.



Ms. Pooja Khakhi

Independent Director
DIN: 07522176
(Appointed w.e.f. 30/05/2023)

Ms. Pooja Khakhi is qualified as a Company Secretary having over 10 years of experience in the areas of Corporate Laws, Finance and Management.

She has also done Certified Courses like Diploma in Legal Studies, Fundamentals of Business Law, Laws and Judicial Systems, Adversary Trial System and Contract Laws. Her Art to handle Administrative activities will further contribute towards the development of the Company.

**Mr. Ajit Panda**

Independent Director
DIN: 07123718

Mr. Ajit Panda is a retired Government official with over 14 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.



BOARD OF DIRECTORS



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.

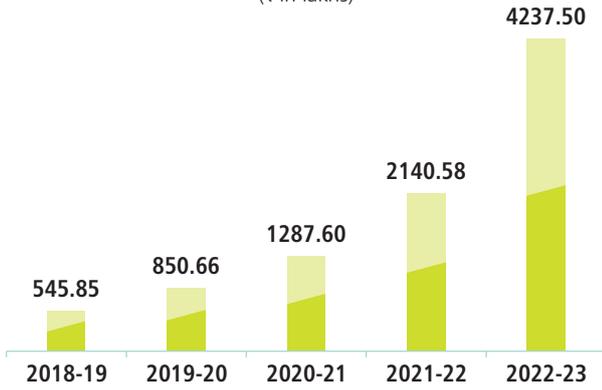
He is trained as a Trainer on Corporate Governance by the Global Corporate Governance Forum, a body of the International Finance Corporation of the World Bank. He also served as President of the Institute of Company Secretaries of India during the year 2008 and also as the President of International 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.

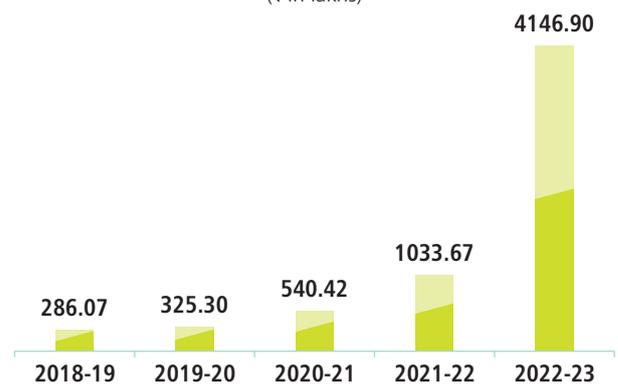
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KEY PERFORMANCE INDICATORS

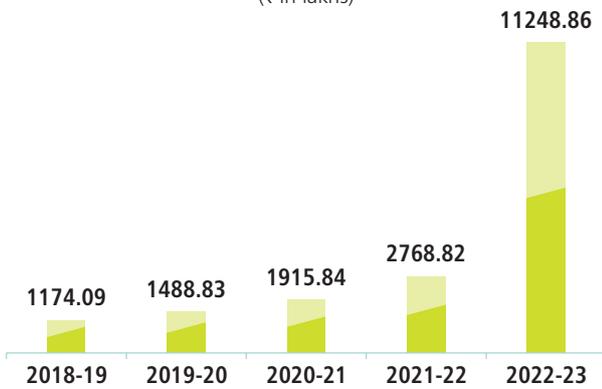
RETAINED EARNINGS
(₹ in lakhs)



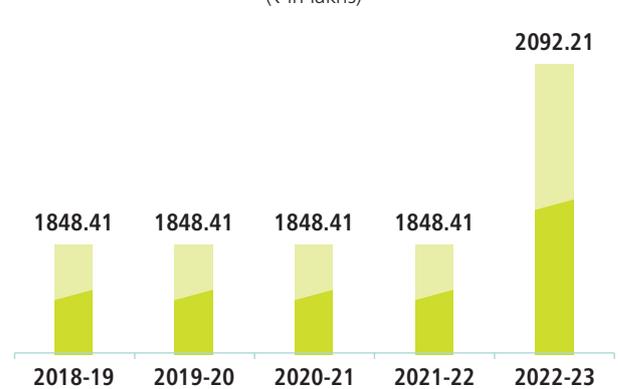
GROSS FIXED ASSET
(₹ in lakhs)



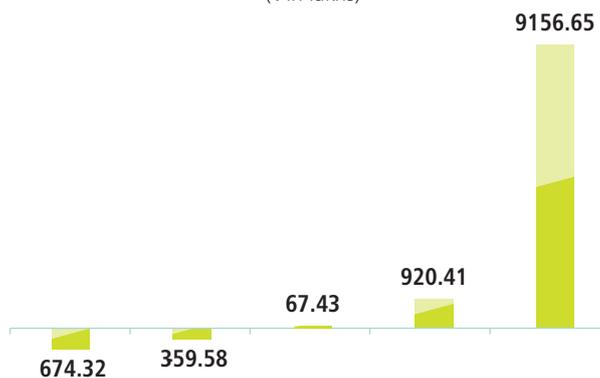
NETWORTH
(₹ in lakhs)



SHARE CAPITAL
(₹ in lakhs)

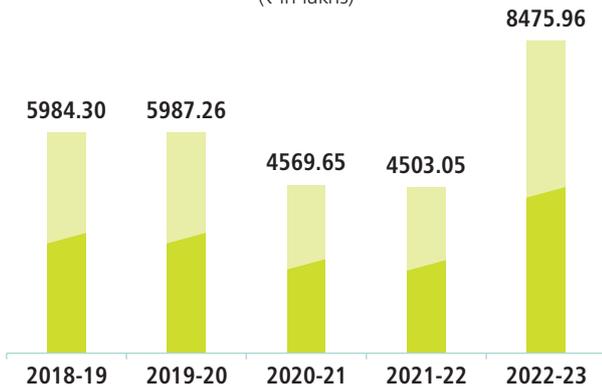


RESERVES & SURPLUS
(₹ in lakhs)



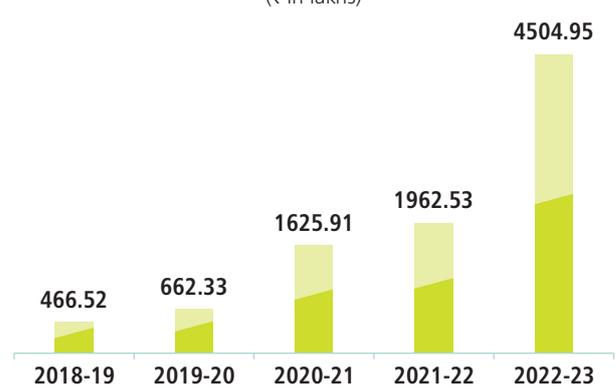
REVENUE

(₹ in lakhs)



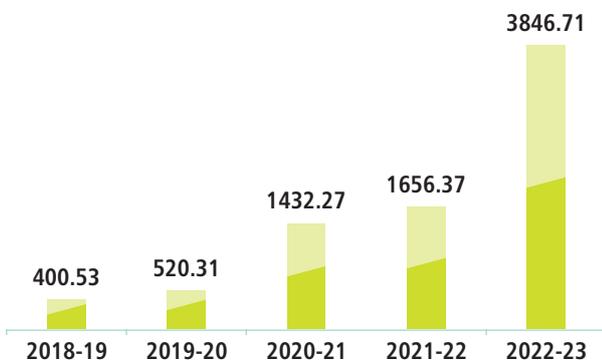
EBITDA

(₹ in lakhs)



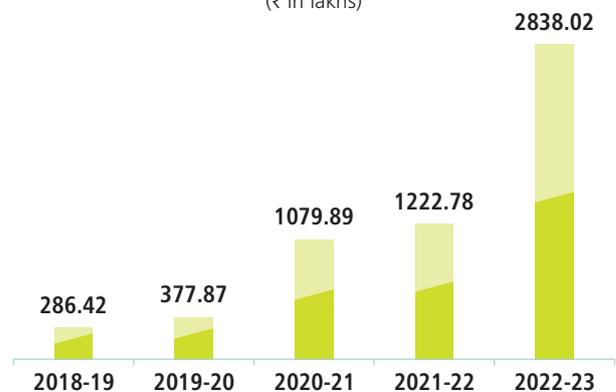
PROFIT BEFORE TAX

(₹ in lakhs)



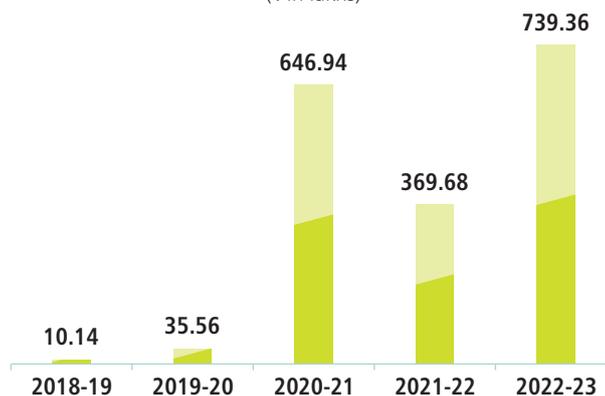
PROFIT AFTER TAX

(₹ in lakhs)



DIVIDEND

(₹ in lakhs)





Accelerating ideas

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Vishnukumar Patel	- Chairman (Non-Executive Director)
Mr. Paraskumar Patel	- Managing Director
Ms. Bijal Parikh	- Executive Director (Additional) (Appointed w.e.f. 14/08/2023)
Mr. Bhumit Patel	- Executive Director (Additional) (Appointed w.e.f. 14/08/2023)
Ms. Prolina Barada	- Executive Director (Resigned w.e.f. 14/08/2023)
Ms. Pooja Khakhi	- Independent Director (Appointed w.e.f. 30/05/2023)
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
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

Risk Management Committee

Mr. Paraskumar Patel
Mr. Keyoor Bakshi
Mr. Rajendrakumar Patel
Ms. Bijal Parikh
Mr. Dharmendra Soni

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
Email : 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

As on August 14, 2023

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 Limited

The Board of Directors present this Annual Report of Praveg Limited (the Company or Praveg) along with the Audited Financial Statements for the financial year ended March 31, 2023 (FY 2022-23).

FINANCIAL PERFORMANCE

The Audited Financial Statements of the Company as on March 31, 2023, are prepared in accordance with the relevant applicable Ind AS and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

(₹ in Lakhs)

FINANCIAL RESULTS AND APPROPRIATIONS	STANDALONE		CONSOLIDATED	
	2022-23	2021-22	2022-23	2021-22
Income				
Income from Operations	8437.92	4498.86	8447.76	4524.96
Other Income	38.04	4.19	38.04	4.19
Total Income	8475.96	4503.05	8485.80	4529.15
Expenses				
Events & Site Expenses	2895.26	1764.24	2898.02	1774.63
Employee Benefit Expenses	664.13	476.87	664.13	476.86
Financial Costs	68.99	50.07	69.03	50.08
Depreciation And Amortisation Expenses	608.76	267.87	608.76	267.87
Other Expenses	392.10	287.63	393.87	301.92
Profit/(Loss) before loss of Share of Joint Venture, Exceptional Items & Tax Expenses	3846.71	1656.37	3851.99	1657.79
Share of profit/(loss) from Joint Venture	0.00	0.00	0.00	0.00
Profit/(Loss) before Exceptional Items & Tax Expenses	3846.71	1656.37	3851.99	1657.79
Exceptional Items	0.00	0.00	0.00	0.00
Profit/(loss) before tax	3846.71	1656.37	3851.99	1657.79
Tax Expense	1008.69	433.59	1008.69	433.59
Current Tax	978.38	431.56	978.38	431.56
Deferred Tax	30.31	2.03	30.31	2.03
Profit/(Loss) for the period / year from continuing operations	2838.02	1222.78	2843.30	1224.20
Profit/(Loss) from discontinued operations	0	0	0	0
Tax expenses of discontinued operations	0	0	0	0
Profit for the period	2838.02	1222.78	2843.30	1224.20
Other comprehensive income				
a. Items that will not be reclassified to profit or loss:				
i) Remeasurement of defined employee benefit plan	(2.32)	(0.19)	(2.32)	(0.19)
ii) Income tax relating to item that will not be reclassified to profit or loss	0.58	0.05	0.58	0.05
Total Other Comprehensive Income (Net of Tax)	(1.74)	(0.14)	(1.74)	(0.14)
Total Comprehensive Income for the period / Year	2836.28	1222.64	2841.56	1224.06
Paid up equity share capital (Face Value ₹ 10 per share)	2092.21	1848.41	2841.56	1848.41
Earnings per Equity Share (Basic) (in ₹)	14.75	6.61	14.78	6.62
Earnings per Equity Share (Diluted) (in ₹)	14.62	6.65	14.64	6.65

RESULTS OF OPERATIONS & STATE OF COMPANY'S AFFAIRS

The key aspects of your Company's performance during the financial year 2022-23 are as follows:

Standalone Financial Results:

Revenue from operations increased by 88.23% at ₹ 8475.96 lakhs (previous year ₹ 4503.05 lakhs). Profit before Tax increased by 132.24 % to ₹ 3846.71 lakhs (previous year ₹ 1656.38 lakhs). Profit after Tax is ₹ 2838.02 lakhs (previous year ₹ 1222.79 lakhs).

Consolidated Financial Results:

The Company achieved consolidated Revenue of ₹ 8485.80 lakhs (previous year ₹ 4529.15 lakhs) and Profit before Tax stood at ₹ 3851.99 lakhs for the year under review (previous year ₹ 1657.79 lakhs).

DIVIDEND

The company continues to evaluate and manage its dividend policy to build long term shareholder value. The Board of Directors of the Company at its meeting held on May 30, 2023 has recommended the Final Dividend of 45% i.e. ₹ 4.5/- (Four rupees and fifty paise only) per equity share of ₹ 10/- each, which is subject to the approval of members at the ensuing Annual General Meeting.

The Board of Directors of the Company has approved the Dividend Distribution Policy in accordance with the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). This policy is available on your Company's website at https://praveg.com/code_of_conduct_and_policies/Dividend_Distribution_Policy_PL.pdf.

CAPITAL STRUCTURE OF THE COMPANY

The Company's paid-up equity share capital continues to stand at ₹ 2092.21 lakhs as on March 31, 2023. During the FY 2022-23, your Company has issued 24,37,980 (Twenty Four Lakhs Thirty Seven Thousand Nine Hundred Eighty) equity shares of face value of ₹ 10/- each at a price of ₹ 229/- each payable in cash, aggregating upto ₹ 55.83 crore and 12,00,000 (Twelve Lakhs) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of your Company of face value of ₹ 10/- each ('Warrants') at a price of ₹ 268/- each payable in cash ('Warrants Issue Price'), aggregating upto ₹ 32.16 crore. The warrant holders have paid 25% of the warrant issue price and have options to convert the warrants within a period of 18 months i.e. by August 10, 2024.

Your Company does not have any scheme for the issue of shares, including sweat equity to the Employees or Directors of your Company.

TRANSFER TO RESERVES

The Board of Directors of the Company has not transferred any amount to the Reserves for the period ended March 31, 2023.

MATERIAL CHANGES AND COMMITMENTS

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.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As of March 31, 2023, the Company has four subsidiaries and one joint venture. The Company had incorporated two wholly owned Subsidiaries i.e. Praveg Adalaj Tourism Infrastructure Private Limited and Praveg Safaris Kenya Limited during FY 2022-23.

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, your Company has prepared Consolidated Financial Statements of the Company and a separate statement containing the salient features of Financial Statement of subsidiaries and joint venture in the prescribed format AOC-1 is appended as Annexure-I to the Board's report.

The Annual Financial Statements and related detailed information of the subsidiaries and joint venture shall be made available to the shareholders of the holding and subsidiaries and joint venture seeking such information on all working days during business hours. The financial statements of the subsidiaries and joint venture shall also be kept for inspection by any shareholders during working hours at your Company's registered office and that of the respective subsidiaries and joint venture concerned. In accordance with Section 136 of the Act, the Audited Financial Statements, including Consolidated Financial Statements and related information of your Company and audited accounts of each of its subsidiary joint venture, are available on website of the Company at www.praveg.com under the 'Investor Relations' section.

The Board of Directors of your Company has approved a Policy for determining material subsidiaries in line with the Listing Regulations. The Policy is available on the Company's website (<https://praveg.com/code-of-conduct-and-policies/>).

Pursuant to Section 134 of the Act read with rules made thereunder, the details of developments of subsidiaries and joint venture of the Company are covered in the Management Discussion and Analysis Report, which forms part of this Annual Report.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft of the Annual Return of the Company for the financial year ended March 31, 2023 is uploaded on the website of the Company and can be accessed at 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.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India, which have mandatory application during the FY 2022-23 under review.

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 alongwith 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, 2023, 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, 2023 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

A. Directorate:

As of March 31, 2023, your Company's Board had seven members comprising of Two Executive Director, One 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 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.

During the FY 2022-23, following changes took place:

Appointments/Re-appointments

Ms. Prolina Barada was appointed as an Executive Director of the Company by the members at 27th Annual General Meeting held on November 28, 2022 with effect October 28, 2022 for a period of five years.

The Board of Directors based on the recommendation of the Nomination and Remuneration Committee, recommended appointment of Ms. Pooja Khakhi as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from May 30, 2023.

The Board of Directors based on the recommendation of the Nomination and Remuneration Committee, recommended appointment of Mr. Bhumit Patel as an Executive Director (Projects) of the Company for a term of 5 (five) consecutive years with effect from August 14, 2023.

The Board of Directors based on the recommendation of the Nomination and Remuneration Committee, recommended appointment of Ms. Bijal Parikh as an Executive Director (Finance) of the Company for a term of 5 (five) consecutive years with effect from August 14, 2023.

Cessation

Mrs. Sunita Patel, Non-Executive Director tendered her resignation from the position of Director with effect from October 28, 2022. The Board noted and accepted her resignation at its meeting held on October 28, 2022 and the Board places on record its immense appreciation for her contribution during her tenure as a Non-Executive Director of the Company.

Ms. Prolina Barada, Executive Director of the Company has tendered her resignation from the position of Director with effect from August 14, 2023. The Board noted and accepted her resignation at its meeting held on August 14, 2023 and the Board places on record its immense appreciation for her contribution during her tenure as an Executive Director of the Company.

Retirement by Rotation

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of the Company, Mr. Vishnukumar Patel (DIN: 02011649), retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers herself for re-appointment.

B. Key Managerial Personnel:

As of March 31, 2023, your Company's Board had three Key Managerial Personnel:

Paraskumar Patel	-	Managing Director
Dharmendra Soni	-	Chief Financial Officer
Mukesh Chaudhary	-	Company Secretary

During the FY 2022-23 under review, Mr. Mukesh Chaudhary, Company Secretary resigned w.e.f. April 15, 2022. Mr. Viral Doshi, Chief Financial Officer resigned w.e.f. June 15, 2022 from the Company.

The Board placed on record its appreciation for the valuable services rendered by Mr. Mukesh Chaudhary and Mr. Viral Doshi.

The Company appointed Ms. Pratixa Seju as Company Secretary of the Company w.e.f. April 15, 2023. Ms. Pratixa Seju, Company Secretary resigned w.e.f. June 30, 2023 from the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company appointed Mr. Mukesh Chaudhary as Company Secretary w.e.f. July 1, 2022.

C. Independent Directors

The Company's Independent Directors have submitted requisite declarations confirming that they continue to meet the



criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

All the Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Further, the Board after taking these declarations/disclosures on record and acknowledging the veracity of the same concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

The Board is of the opinion that all the Independent Directors of the Company strictly adhere to corporate integrity, possesses requisite expertise, experience and qualifications to discharge the assigned duties and responsibilities as mandated by the Companies Act, 2013 and Listing Regulations diligently.

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.

D. 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.

E. Mechanism for Evaluation of the Board

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 13, 2023. 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.

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of the Directors individually. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance and the evaluation was carried out based on responses received from the Directors.

The evaluation is performed by the Board, Nomination and Remuneration Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

In line with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004, dated January 5, 2017, the Company has adopted the criteria recommended by the SEBI.

The Directors were given Six Forms for evaluation of the following:

- i) Evaluation of Board;
- ii) Evaluation of Committees of the Board;
- iii) Evaluation of Independent Directors;
- iv) Evaluation of Chairperson;
- v) Evaluation of Non-Executive and Non-Independent Directors; and
- vi) Evaluation of Managing Director.

The Directors were requested to give following ratings for each criteria:

1. Could do more to meet expectations;
2. Meets expectations; and
3. Exceeds expectations.

The Board of Directors have appointed Mr. Anand Lavingia, Practicing Company Secretary as scrutinizer for Board evaluation process.

The Directors have sent the duly filled forms to Mr. Anand Lavingia after evaluation.

Mr. Anand Lavingia based on the evaluation done by the Directors has prepared a report and submitted the Evaluation Report.

The Chairperson based on the report of the scrutinizer has informed the rankings to each Director and also informed that based on the Evaluation done by the Directors and also report issued by Mr. Anand Lavingia, the performance of Directors is satisfactory, and they are recommended for continuation as Directors of the Company

Executive Directors and Senior Management provide an overview of the operations and familiarize the new Non-Executive Directors on matters related to the Company's values and commitments. They are also introduced to the organisation structure, constitution of various committees, board procedures, risk management strategies, etc.

Strategic presentations are made to the Board where Directors get an opportunity to interact with Senior Management. Directors are also informed of the various developments in the Company through Press Releases, emails, etc.

Senior management personnel of the Company make presentations to the Board Members on a periodical basis, briefing them on the operations of the Company, plans, strategy, risks involved, new initiatives, etc., and seek their opinions and suggestions on the same. In addition, the Directors are briefed on their specific responsibilities and duties that may arise from time to time

The Statutory Auditors and Internal Auditors of the Company make presentations to the Board of Directors on Financial Statements and Internal Controls. They will also make presentation on regulatory changes from time to time.

BOARD DIVERSITY

The Company has over the years been fortunate to have eminent persons from diverse fields to serve as Directors on its Board. Pursuant to the SEBI Listing Regulations, the Nomination & Remuneration Committee of the Board has formalised a policy on Board Diversity to ensure diversity of the Board in terms of experience, knowledge, perspective, background, gender, age and culture. The Policy on diversity is available on the Company's website and can be accessed at https://praveg.com/code_of_conduct_and_policies/8-PolicyonBoard-Diversity_PCL.pdf

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, 2023. 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. The Auditors' Report is enclosed with the financial statements forming part of this Annual Report.

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, 2023, is Rs. 8.00 lakhs.

Secretarial Auditor

In terms of the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed Mr. Anand Lavingia, Practicing Company Secretary, Ahmedabad, as the Secretarial Auditor for conducting Secretarial Audit of the Company for the financial year ended March 31, 2023.

The report of the Secretarial Auditor is given in Annexure-II. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken an audit for the Financial Year ended March 31, 2023 for all applicable compliances as per the Securities and Exchange Board of India Regulations and Circulars/Guidelines issued there under. The Annual Secretarial Compliance Report issued by Mr. Anand Lavingia Practicing Company Secretary has been submitted to the Stock Exchanges within 60 days of the end of the Financial Year.

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 Company's equity shares are listed on the BSE Limited, Phiroze JeeJeebhoy Towers, Dalal Street, Mumbai - 400 001, Maharashtra, India

The Company has paid the Annual Listing Fees to the BSE Limited for the Financial Year 2022-23.

DISCLOSURES

Meetings of the Board

Fourteen 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

The Authorised Capital of the Company is ` 40,00,00,000/- divided into 4,00,00,000 Equity Shares as on March 31, 2023 and The Paid-up Share Capital of the Company as on March 31, 2023 is ` 20,92,20,800/- divided into 2,09,22,080 Equity Shares of ` 10 each fully paid up.

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. 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 2022-23.

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.

Reclassification of Promoters / Promoter Group to Public

The Company has received approval from Stock Exchange i.e. the BSE Limited on July 07, 2022 for the re-classification of the following Promoters and Members of the Promoter Group of the Company from the 'Promoter and Promoter Group' category to the 'Public' category of the shareholders of the Company, in accordance with Regulation 31A of the Listing Regulations.

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

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. Risk Management Policy of the Company outlines different kinds of risks and risk mitigating measures to be adopted by the Board. The Company has adequate internal control systems and procedures to combat risks. The said Policy is available on the website of the Company at https://praveg.com/code_of_conduct_and_policies/Risk_Management_Policy_PL.pdf.

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.

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. Under Corporate Insolvency Resolution Process under the Details of any application filed for corporate insolvency and Bankruptcy Code, 2016.
- x. Maintenance of Cost Records specified by the Central Government under Section 148 of the Companies Act, 2013
- xi. The requirement to disclose the details of difference between amount of the valuation done at the time of onetime

settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

- xii. There have been no significant material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations

CAUTIONARY STATEMENT

Certain Statements in this Annual Report may constitute “forward looking statements”. These forward-looking statements are subject to a number of risks, uncertainties and other factors which could cause actual results to differ materially from those suggested by forward looking statements. Important factors that could influence the Company's operation can be affected by global and domestic demand / supply and price conditions in the domestic and overseas markets in which the Company operates changes in government regulations, tax laws, and other factors such as litigation and industrial relations.

ACKNOWLEDGEMENTS

Your Company express its appreciation for the sincere co-operation and assistance of the Central and the State Governments, authorities, bankers, customers, suppliers and business associates. Your Directors also wish to place on record their deep sense of appreciation for the committed services by your Company's employees. Your Directors acknowledge with gratitude, the encouragement and support extended by our valued shareholders.

For an on behalf of the Board of Directors

For and on behalf of the Board of Directors

Date : August 14, 2023
Place : Ahmedabad

Vishnukumar Patel
Chairman
DIN 02011649

Bijal Parikh
Director
DIN 07027983

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 Ltd	Praveg Communications USA Inc.	Praveg Adalaj Tourism Infrastructure Private Limited
2.	The date since when subsidiary was acquired	14/05/2014	02/05/2015	19/07/2022
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	December 31 of each year	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	AUS \$ 54.96	US \$ 82.18	INR NA
5.	Share capital	AUS \$ 2	US \$ 100	Rs 100
6.	Reserves and Surplus	-2578.02	11756.01	(0.08)
7.	Total assets	1423.98	15231.01	67.36
8.	Total Liabilities	4000	3475	66.44
9.	Investments	Nil	Nil	Nil
10.	Turnover	Nil	Nil	Nil
11.	Profit before taxation	Nil	6767	(0.08)
12.	Provision for taxation	Nil	Nil	NIL
13.	Profit after taxation	Nil	6767	(0.08)
14.	Proposed Dividend	Nil	Nil	Nil
15.	Extent of shareholding (in percentage)	100	100	100

Names of subsidiaries which are yet to commence operations : Praveg Safaris Kenya Limited
 Names of subsidiaries which have been liquidated or sold during the year : Nil

Date: May 30, 2023
 Place: Ahmedabad

For and on behalf of Board of Directors
PRAVEG LIMITED
 (Formerly Known as Praveg Communications (India) Limited)
 CIN : L24231GJ1995PLC024809

Paraskumar Patel
 Managing Director
 DIN : 00467608

Vishnukumar Patel
 Chairman
 DIN : 02011649

Dharmendra Soni
 Chief Financial Officer

Mukesh Chaudhary
 Company Secretary

ANNEXURE II

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023**

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 LIMITED
(formerly known as 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 Limited (formerly known as 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, 2023, 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, 2023 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 (Depositories and Participants) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/Amendments issued there under;
 - e) 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, to the extent applicable.

Further company being engaged in the business of Event Management, Exhibitions, Advertising and Hospitality Business, there are no specific applicable laws to the Company, which requires approvals or compliances under the respective laws. However, the list of few of General laws applicable to the Company which are set out in the Annexure - II. We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the said specific acts/rules.

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 and circulars/guidelines/Amendments issued there under;
- iii. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and circulars/guidelines/Amendments issued there under;
- iv. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and circulars/guidelines/Amendments issued there under;
- v. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and circulars/guidelines/Amendments issued there under; and
- vi. 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,

- Vide Special Resolution passed by the Members at the 27th Annual General Meeting through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") on November 28, 2022, appointed Ms. Prolina Barada (DIN: 08154118), as an Executive Director of the Company;
- Vide Special Resolution passed by the Members at the 27th Annual General Meeting through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") on November 28, 2022, changed name of the Company from "Praveg Communications (India) Limited" to "Praveg Limited";
- Vide Special Resolution passed by the Members at the 27th Annual General Meeting through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") on November 28, 2022, (1) the Board of Directors has, on December 10, 2022, allotted total 2340980 Equity Shares of INR 10.00 each, on Preferential Basis to the Proposed allottees, at an Issue Price of ₹ 229.00 per Equity Share, and (2) the Board of Directors has, on December 16, 2022, allotted total 97000 Equity Shares of ₹ 10.00 each, on Preferential Basis to the Proposed allottees, at an Issue Price of ₹ 229.00 per Equity Share and
- Vide Special Resolution passed by the Members at the Extra Ordinary General Meeting through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") on February 4, 2023, the Board of Directors has, on February 10, 2023, allotted total 1200000 warrants each convertible into, or exchangeable for, one equity share of face value of ₹ 10/- each ("Warrants") at an issue price ("Warrant Issue Price") [including the warrant subscription price (₹ 67/- per warrant) and the warrant exercise price (₹ 201/- per warrant)] of ₹ 268/- each (Rupees Seventy only) on preferential basis to allottees ("warrant holders").

Date : August 14, 2023
Place : Ahmedabad

Anand Lavingia
Practicing Company Secretary
ACS No.: 26458 C P No.: 11410
Peer Review Certificate No. 1589/2021
UDIN: A026458E000797791

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

Annexure I

To,
The Members,
PRAVEG LIMITED
(formerly known as 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 : August 14, 2023
Place : Ahmedabad

Anand Lavingia
Practicing Company Secretary
ACS No.: 26458 C P No.: 11410
Peer Review Certificate No. 1589/2021
UDIN: A026458E000797791



Annexure II

To,
The Members,
PRAVEG LIMITED
(formerly known as Praveg Communications (India) Limited)

LIST OF MAJOR GENERAL ACTS APPLICABLE TO THE COMPANY

1. The Contract Labour (Regulation and Abolition) Act, 1970 & Rules there under, as amended from time to time
2. The Employee Provident Fund and Miscellaneous Provisions Act, 1951 & Employees Provident Funds Scheme, 1952, as amended from time to time
3. The Industrial Employment (Standing Orders) Act, 1946 & Rules there under, as amended from time to time
4. The Maternity Benefit Act, 1961 & Rules there under, as amended from time to time
5. The Minimum Wages Act, 1948 & Rules there under, as amended from time to time
6. The Workmen's Compensation Act, 1923 & Rules there under, as amended from time to time
7. The Payment of Bonus Act, 1965 & the Payment of Bonus Rules, 1975, as amended from time to time
8. The Payment of Gratuity Act and the Payment of Gratuity (Central) Rules, 1972, as amended from time to time
9. The Payment of Wages Act, 1936 & Rules there under, as amended from time to time The Employees' State Insurance Act, 1948
10. The Employees' State Insurance (General) Regulation, 1950, as amended from time to time
11. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, as amended from time to time
12. The Labour Welfare Fund Act/Rules, as amended from time to time
13. The Shops and Establishment Act/Rules, as amended from time to time
14. The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986, as amended from time to time
15. The Indian Contract Act, 1872, as amended from time to time
16. The Negotiable Instrument Act, 1881, as amended from time to time
17. The Arbitration & Conciliation Act, 1996, as amended from time to time
18. The Trade Marks Act, 1999 under Intellectual Property Law, as amended from time to time
19. The Gujarat Stamp Act, 1958, as amended from time to time

Date : August 14, 2023
Place : Ahmedabad

Anand Lavingia
Practicing Company Secretary
ACS No.: 26458 C P No.: 11410
Peer Review Certificate No. 1589/2021
UDIN: A026458E000797791

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	Remuneration paid (₹ In lakhs)	Ratio of Remuneration to median remuneration of Employees	% increase in remuneration in the financial year
Non-Executive Directors			
Mr. Vishnukumar Patel	0.20	0.04	-
Mrs. Sunita Patel	0.10	0.02	N.A.
Independent Directors			
Mr. Rajendrakumar C Patel	0.20	0.04	-
Mr. Ajit Kumar Panda	0.25	0.06	20.00
Mr. Jaladhi P Shah	0.15	0.03	33.33
Mr. Keyoor Bakshi	0.25	0.06	20.00
Executive Director			
Mr. Paraskumar Patel	36.00	8.05	-
Ms. Prolina Barada	7.94	1.78	N.A.
Other KMPs			
Mr. Mukesh Chaudhary	7.79	1.74	28.59
Mr. Dharmendra Soni	15.56	3.48	25.64
Mr. Viral Doshi	3.64	0.81	1.12
Mrs. Pratixa Seju	1.13	0.25	N.A.

Note:

- a) The remuneration to Directors includes sitting fees paid for attending Board and Committee Meeting and commission payable to them for the year ended 31st March, 2023.
- b) Remuneration to MD, ED and KMPs includes salary, performance bonus, allowances & other benefits on payment basis and applicable perquisites and contribution to approved Pension Fund but except for the accrued Gratuity Fund.
- B. Median Remuneration of all the employees of the company for the financial year 2022-23: ₹447,419/-**
- C. The percentage increase in the median remuneration of employees in the financial year:**
Median Remuneration of Employees in the financial year was increased by 5.27 %
- D. The number of permanent employees on the rolls of company: 171 as on March 31, 2023**
- E. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**
- Average increase in Remuneration of employees excluding KMPs: 47.77 %
 - Average increase in Remuneration of KMPs: 21.33%
 - KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.
- F. 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 : August 14, 2023
Place : Ahmedabad

Vishnukumar Patel
Chairman
DIN 02011649

Bijal Parikh
Director
DIN 07027983

ANNEXURE-IV

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2022-23

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

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

CSR Projects approved by the Board: https://praveg.com/corporate_social_responsibility/CSR_Projects_2022-23.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	2021-22	₹ 0.14 Lakhs

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

₹ 1211.08 Lakhs

- Two percent of average net profit of the Company as per Section 135(5): ₹ 24.22 Lakhs
- Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil
- Amount required to be set-off for the financial year, if any: ₹ 0.14 Lakhs
- Total CSR obligation for the financial year (7a+7b-7c): ₹ 24.08 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
₹ 27.39 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
Promotion and development of traditional art, culture and handicrafts									
1.	Promoting educations	Clause (ii) promoting education	Yes	Gujarat- Gandhinagar		13.23	No	Praveg Skill Development Foundation CSR00009837	
2.	Promoting Vocation skills		Yes	Gujarat- Kutch		9.20	No	Praveg Skill Development Foundation CSR00009837	
3.	Programme for Women Skill Development Training		Yes	Gujarat- Ekta Nagar		4.96	No	Praveg Skill Development Foundation CSR00009837	

(d) Amount spent in administrative overheads: Not Applicable

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

(f) Total amount spent for the financial year (8b+8c+8d+8e): ₹ 27.39 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)	24.08
(ii)	Total amount spent for the financial year	27.39
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3.31
(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)]	3.31

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 : August 14, 2023
Place : Ahmedabad

Vishnukumar Patel
(Chairman, CSR Committee)

Rajendrakumar Patel
(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 Limited ("the Company") has pleasure in presenting the Company's report containing the details of governance systems and processes for the financial year 2022-23.

STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Praveg 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 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 stake holders' 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, 2023, Board comprises 7 (seven) Directors out of which 2 (Two) Directors are Executive including one Woman Director and 1 (One) Director is Non-Executive & Non-Independent 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.

None of the Directors are related to any other Director.

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, 2023 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 ¹
Mr. Vishnukumar Patel Non-Executive, Chairman	Promoter Non-Executive	1	Nil	Nil
Mr. Paraskumar Patel Managing Director	Promoter Executive	1	Nil	Nil
Ms. Prolina Barada Director	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)	6	Independent Director: 1. Gokul Agro Resources Limited 2. Kiri Industries Limited 3. Innovative Tyres & Tubes Limited 4. Infibeam Avenues Limited 5. Saanvi Advisors Limited	5 (including 4 as Chairman)

¹It 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 to the directors of the Company during the financial year 2022-23. The details of equity shares of the Company held by Directors as on March 31, 2023 are given below:

Sr. No.	Name of the Director		Shares held
1.	Mr. Vishnukumar Patel	Director	34,97,681
2.	Mr. Paraskumar Patel	Managing Director	35,56,945
3.	Mr. Jaladhi Shah	Independent Director	10439
4.	Ms. Prolina Barada	Executive Director	NIL
5.	Mr. Ajit Panda	Independent Director	NIL
6.	Mr. Rajendrakumar Patel	Independent Director	NIL
7.	Mr. Keyoor Bakshi	Independent Director	NIL

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.

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 14 (Fourteen) times i.e. April 15, 2022, April 24, 2022, June 20, 2022, July 01, 2022, July 06, 2022, August 13, 2022, October 10, 2022, October 28, 2022, November 12, 2022, December 10, 2022, December 16, 2022, January 13, 2023, February 10, 2023 and February 13, 2023.

The details of attendance of Directors at the board Meetings and at the last Annual General Meeting, held on November 28, 2022, are as under:

Name of Director(s)	Number of Board Meetings held and attended during FY 2022-23		Attended Last AGM
	Held during the tenure	Attended	
Mr. Vishnukumar Patel	14	13	Yes
Mr. Paraskumar Patel	14	13	Yes
Mrs. Sunita Patel*	8	7	NA*
Ms. Prolina Barada**	6	6	Yes
Mr. Ajit Panda	14	11	Yes
Mr. Rajendrakumar Patel	14	8	No
Mr. Jaladhi Shah	14	7	No
Mr. Keyoor Bakshi	14	12	Yes

*Resigned w.e.f. October 28, 2022, **Appointed w.e.f. October 28, 2022.

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
Mr. Vishnukumar Patel	Y	Y	Y	Y	Y	Y
Mr. Paraskumar Patel	Y	Y	Y	Y	Y	Y
Mrs. Sunita Patel	Y	Y	Y	Y	Y	Y
Ms. Prolina Barada	Y	Y	Y	Y	Y	Y
Mr. Ajit Panda	-	Y	Y	-	Y	Y
Mr. Rajendrakumar Patel	Y	Y	Y	Y	Y	Y
Mr. Jaladhi Shah	Y	Y	Y	-	Y	Y
Mr. Keyoor Bakshi	Y	Y	Y	Y	Y	Y
Ms. Pooja Khakhi	Y	Y	Y	-	Y	Y
Mr. Bhumit Patel	Y	Y	Y	-	Y	Y
Mrs. Bijal Parikh	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 / re-appointment 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 13, 2023.

Succession planning

The Nomination and Remuneration Committee works with the Board on succession plan to ensure orderly succession in appointments to the Board and in the senior management. The Company strives to maintain an appropriate balance of skills and experience within Board of Directors and the organisation to introduce new perspectives while maintaining experience and continuity.

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
- Risk Management Committee

A. Audit Committee

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

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)© 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 issue or rights issue or preferential issue or qualified institutions placement, 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.
25. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

The audit committee shall mandatorily review the following information:

1. The Management Discussion and Analysis of financial condition and results of operations;
2. Management letters/ letters of internal control weaknesses issued by the statutory auditors;
3. Internal Audit Reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the Internal Auditor.
5. 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).
6. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
7. Examination of the financial statement and auditors' report thereon;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investment;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Monitoring the end use of funds raised through public offers and related matters;
13. 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 2022-23, Four (4) meetings of the Audit Committee were held on May 24, 2022, August 13, 2022, November 12, 2022 and February 13, 2023. 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 2022-23 are given below:

Sr. No.	Name	Designation	Number of Meetings held during FY 2022-23	
			Held during the tenure	Attended
1.	Ajit Panda	Chairman	4	4
2.	Rajendrakumar Patel	Member	4	3
3.	Jaladhi Shah	Member	4	2

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 November 28, 2022 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. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. Devising a policy on diversity of board of directors;
5. 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.
6. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. To recommend to the Board, all remuneration, in whatever form, payable to senior management.
8. To perform such other functions as may be necessary or appropriate for the performance of its duties.
9. 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.
10. To recommend to the Board the appointment and removal of Directors and Senior Management.
11. 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 2022-23, Four (4) meetings of the Nomination and Remuneration Committee were held on April 15, 2022, July 01, 2022, October 28, 2022 and February 10, 2023.

The details of the Nomination and Remuneration Committee meetings attended by its members during the financial year 2022-23 are given below:

Sr. No.	Name	Designation	Number of Meetings held during FY 2022-23	
			Held during the tenure	Attended
1.	Rajendrakumar Patel	Chairman	4	4
2.	Ajit Panda	Member	4	4
3.	Jaladhi Shah	Member	4	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.

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 2022-23 are as under:

(₹ in lakhs)		
Name of Directors	Designation	Salary
Mr. Paraskumar Patel	Managing Director	36.00
Ms. Prolina Barada	Executive Director	7.94

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
Mr. Vishnukumar Patel	0.20	0.00	0.20
Mrs. Sunita Patel	0.10	0.00	0.10
Mr. Ajit Panda	0.25	0.00	0.20
Mr. Rajendrakumar Patel	0.20	0.00	0.20
Mr. Jaladhi Shah	0.15	0.00	0.10
Mr. KeyoorBakshi	0.25	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 2022-23 Two (2) meetings of the Stakeholders' Relationship Committee were held on May 24, 2022 and August 13, 2022.

The details of the Stakeholders' Relationship Committee meetings attended by its members during the financial year 2022-23 are given below:

Sr. No.	Name	Designation	Number of Meetings held during FY 2022-23	
			Held during the tenure	Attended
1.	Jaladhi Shah	Chairman	2	1
2.	Ajit Panda	Member	2	2
3.	Rajendrakumar Patel	Member	2	2

The Minutes of the Stakeholders' Relationship Committee are reviewed by the Board of Directors at the subsequent Board meeting.

Compliance Officer

Ms. Pratixa Seju, Company Secretary (till June 30, 2022) and Mr. Mukesh Chaudhary, Company Secretary (from July 01, 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 2022-23:

Complaints pending as at April 1, 2022	Complaints received	Complaints disposed	Complaints Pending as at March 31, 2023
0	0	0	0

No instruments of transfer were pending as on March 31, 2023.

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:

- 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.
- To recommend the amount of expenditure to be incurred on the activities.
- To monitor the corporate social responsibility policy of the Company from time to time.

During the year, the Committee met two times on May 24, 2022 and March 30, 2023.

Meeting and attendance during the year:

Sr. No.	Name	Designation	Number of Meetings held during FY 2022-23	
			Held during the tenure	Attended
1.	Vishnukumar Patel	Chairman	2	2
2.	Paraskumar Patel	Member	2	2
3.	Rajendrakumar Patel	Member	2	2

E. Risk Management Committee

The Company has constituted Risk Management Committee to frame, implement and monitor the risk Management plan for the Company.

The Committee carried out its functions as per the powers and roles given by the Board of Directors under Regulation 21 of Listing Regulations.

The terms of reference of the Committee are as under:

- To formulate a detailed Risk Management Policy, which shall include:
 - A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly Environment, Social and Governance related risks), information, cyber security risks or any other risk as may be determined by the Committee;
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
7. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

Composition, Meetings and Attendance of the Risk Management Committee

Sr. No.	Name	Designation	Number of Meetings held during FY 2022-23	
			Held during the tenure	Attended
1.	Paraskumar Patel	Chairman	Since as on March 31, 2023, the Company was falling in Top 1000 list based on Market Capitalization as published by NSE, the Company has constituted Risk Management Committee on May 30, 2023 as required under Regulation 21 of Listing Regulations. Accordingly, no meetings of the Committee held during the year under review.	
2.	Keyoor Bakshi	Member		
3.	Rajendrakumar Patel	Member		
4.	Dharmendra Soni	Member		
5.	Bijal Parikh	Member		

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
2019-20	28/09/2020	04:00 p.m.	Annual General Meeting through Video Conferencing / Other Audio Visual Means facility	<p>Appointment of Mr. Paraskumar Patel as Managing Director</p> <p>Appointment of Mr. Rajendrakumar Patel as Independent Director</p> <p>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</p> <p>Increasing the Borrowing Powers under Section 180(1)(c) of the Companies Act, 2013</p> <p>Increasing Limit for Loan and Investment by Company under Section 186 of the Companies Act, 2013</p> <p>Alteration of Memorandum of Association of the Company in line with Companies Act, 2013</p> <p>Adoption of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013.</p>
2020-21	23/07/2021	03:00 p.m.	Annual General Meeting through Video Conferencing / Other Audio Visual Means facility	No Special Resolutions passed
2021-22	28/11/2022	03:00 p.m.	Annual General Meeting through Video Conferencing / Other Audio Visual Means facility	<p>Appointment of Ms. Prolina Barada as an Executive Director</p> <p>Change in name of the Company</p> <p>Offer, Issue and Allot Equity Shares on Preferential Basis</p>

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

There are no special resolutions passed through postal ballot process during FY 2022-23.

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.

Extraordinary General Meeting (EGM)

During the Financial Year 2022-23, Extra-ordinary General Meeting was held on Saturday, February 04, 2023 at 03:00 p.m. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).

MEANS OF COMMUNICATION**Financial Results**

The quarterly/half-yearly and annual financial results of the Company are normally published in the Free Press Gujarat (English) and LokMitra (Gujarati).

The quarterly/half-yearly and annual financial results and other official news release are placed on the website of the Company i.e. www.praveg.com, immediately after its submission to the Stock Exchange.

Intimation to Stock Exchanges

The company regularly intimates to the Stock Exchange all price sensitive and other information which are material and relevant to the investors

Earnings Calls and Presentations to Analysts

At the end of each quarter, the company organizes meetings/conference call with analysts and investors and the presentations made to analysts and transcripts of earnings call are uploaded on the website thereafter.

The Company has maintained consistent communication with investors at various forums.

Website

The Company's website (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-ID

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

- For queries on Annual Report: cs@praveg.com
- For queries in respect of shares in physical mode: 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 : Friday, September 22, 2023
Time : 3:00 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 2023-24 (Tentative Schedule, subject to change)

Quarter ending June 30, 2023	:	Mid August, 2023
Quarter and Half-year ending September 30, 2023	:	Mid November, 2023
Quarter ending December 31, 2023	:	Mid February, 2024
The Year ending March 31, 2024	:	End May, 2024

Record Date and Cut-off 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 Friday, September 15, 2023 as record date & cut-off date for the purpose of determining the list of shareholders eligible to vote at the 28th Annual General Meeting and entitlement for dividend.

DIVIDEND PAYMENT DATE

Final Dividend of ₹ 4.50/- (45 %) per share will be paid on or after Monday, September 25, 2023, 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 Fees for the FY 2023-24 is being paid by the Company to BSE Limited.

Payment of Depository Fees

Annual Custody / Issuer fee is being paid by the Company within the due date based on invoices received from the Depositories.

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, 2023, is Rs. 8.00 lakhs.

Credit Rating: Not Applicable

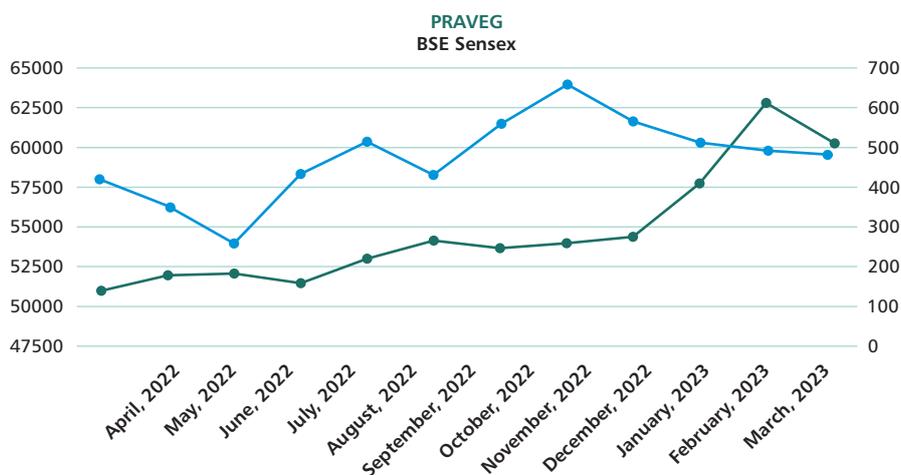
Market price Data: High, Low during each month in Financial Year 2022-23

Monthly Share Price Movement during the financial year 2022-23 at BSE:

Month	High (₹)	Low (₹)	Volume (No. of Shares)
April, 2022	139.00	122.00	117306
May, 2022	178.00	125.05	328280
June, 2022	182.60	146.05	173771
July, 2022	158.00	136.50	55689
August, 2022	219.95	137.95	584822
September, 2022	265.00	183.40	784080
October, 2022	246.00	212.00	562215
November, 2022	259.00	231.55	550755
December, 2022	275.00	223.00	969939
January, 2023	409.00	275.00	2442942
February, 2023	612.00	375.00	2750284
March, 2023	489.90	409.00	622116

(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, 2023 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	10474	90.57	735330	3.51
501 to 1000	465	4.02	367558	1.76
1001 to 2000	260	2.25	392992	1.88
2001 to 3000	87	0.75	225912	1.08
3001 to 4000	61	0.53	218057	1.04
4001 to 5000	56	0.48	268313	1.28
5001 to 10000	69	0.6	514083	2.46
10001 to 50000	68	0.59	1335363	6.38
50001 to 100000	9	0.08	635282	3.04
Above 100000	16	0.14	16229190	77.57
TOTAL	11565	100.00	20922080	100.00

Shareholding Pattern as on March 31, 2023 is as follows:

Category	No. of shares held	(%) of Total
Promoters	12971374	62.00
Foreign Portfolio Investors	629393	3.01
Bodies Corporate	633568	3.03
Public	4377005	20.92
NRIs	2026521	9.69
HUF	276819	1.32
Financial Institutions/ Banks	7400	0.03
Total	20922080	100.00

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, 2023, 20922080 (constituting 100%) were in dematerialized form. The Company's Equity Shares are frequently traded on the BSE Limited.

Outstanding GDRS / ADRS / Warrants / Any Other Convertible Instruments

The diluted equity share capital of the Company upon conversion of all the outstanding convertible instruments will become Rupees 22.12 crores, which includes 12,00,000 warrants issued on Preferential basis, which can be converted into equivalent number of Equity Shares of the Company by the allottees by payment of the balance Warrant Issue Price on or before August 10, 2024.

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

The Company discloses to the Audit Committee, the uses/application of proceeds/funds raised from Public Issue / Rights Issue / Preferential Issue / Warrant Conversion as part of the quarterly review of financial results, whenever applicable.

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 March 31, 2023 are available on the website of the Company at <https://praveg.com/unclaimed-dividends/>

Address for Correspondence

Praveg 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.

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, 2023, the Company has Three (3) Subsidiary Companies viz. Praveg Adalaj Tourism Infrastructure Private Limited, Praveg Safaris Kenya Limited, 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)© 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.

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.

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.

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

Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries – The Company does not have any subsidiaries

Disclosure of certain types of agreements binding listed entities

During the F.Y. 2022-23, there was no any binding agreement entered into.

Senior Management:

A senior management team consists of core member of the management team, which are leading and managing a team of employees, providing guidance and support as needed. There has no change in the senior management team since close of the previous Financial Year.

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.

- 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.
- 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. 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.
- Modified Opinion(s) Audit Report**
The Company already has a regime of un-qualified financial statements. Auditors have raised no qualification on financial statements.
- 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):

During the financial 2022-23, The Company raised Rs. 63.87 crores through preferential allotment and utilized to meet the

Company's working capital requirements. The Company discloses to the Audit Committee, the uses of funds raised through preferential allotment as part of the quarterly review of financial results, whenever applicable.

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. No.	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

Sr. No.	Particulars	Regulation Number	Compliance status (Yes/No/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

#Applicable w.e.f. April 01, 2023

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

Sr. No.	Item with Web address	Compliance status (Yes/No/NA)
1.	Details of business https://praveg.com/	Yes
2.	Terms and conditions of appointment of independent directors https://praveg.com/code_of_conduct_and_policies/T-And-C-of-Appointment-of-IDs_PCL.pdf	Yes
3.	Composition of various committees of board of directors https://praveg.com/composition-of-committees/	Yes
4.	Code of conduct of board of directors and senior management personnel https://praveg.com/code_of_conduct_and_policies/2-CodeofConduct_PCL.pdf	Yes
5.	Details of establishment of vigil mechanism/ Whistle Blower policy https://praveg.com/code_of_conduct_and_policies/11-WhistleBlowerPolicy_PCL.pdf	Yes
6.	Criteria of making payments to non-executive directors https://praveg.com/code_of_conduct_and_policies/6-Nomination-RemunerationPolicy_PCL.pdf	Yes
7.	Policy on dealing with related party transactions https://praveg.com/code_of_conduct_and_policies/10.-Related-Party-Transactions-Policy_PCL.pdf	Yes
8.	Policy for determining 'material' subsidiaries https://praveg.com/code_of_conduct_and_policies/Policy-for-Determining-Material-Subsidiaries.pdf	Yes
9.	Details of familiarization programmes imparted to independent directors https://praveg.com/code_of_conduct_and_policies/4-FamiliarizationProgrammes-for-IDs_PCL.pdf	Yes
10.	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances https://praveg.com/investor-contacts/	Yes
11.	email address for grievance redressal and other relevant details https://praveg.com/investor-contacts/	Yes
12.	Financial results https://praveg.com/financial-reporting/#1644407797173-020db20f-941d	Yes
13.	Shareholding pattern https://praveg.com/shareholders-information/	Yes
14.	Details of agreements entered into with the media companies and/or their associates	NA
15.	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 https://praveg.com/shareholders-information/#1644473414495-baa5cd85-b463	Yes

Sr. No.	Item with Web address	Compliance status (Yes/No/NA)
16.	New name and the old name of the listed entity https://praveg.com/investor-contacts/	Yes
17.	Advertisements as per regulation 47 (1) https://praveg.com/shareholders-information/	Yes
18.	Credit rating or revision in credit rating obtained	NA
19.	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year https://praveg.com/financial-reporting/#1644407809428-72479efb-a211	Yes
20.	Whether company has provided information under separate section on its website as per Regulation 46(2) https://praveg.com/	Yes
21.	Materiality Policy as per Regulation 30 https://praveg.com/code_of_conduct_and_policies/5.-Materiality-of-Events-Policy_PCL-1.pdf	Yes [#]
22.	Dividend Distribution policy as per Regulation 43A (as applicable) https://praveg.com/code_of_conduct_and_policies/Dividend_Distribution_Policy_PL.pdf	Yes
23.	It is certified that these contents on the website of the listed entity are correct https://praveg.com/	Yes

#Applicable w.e.f. April 01, 2023

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 2022-23.

Vishnukumar Patel
 Chairman

Date : August 14, 2023
 Place : Ahmedabad

CEO / CFO CERTIFICATE

To,
The Board of Directors
Praveg Limited

1. We have reviewed financial statements and the cash flow statement of Praveg Limited (“the Company”) for the year ended March 31, 2023 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 30, 2023
Place : Ahmedabad

Paraskumar Patel
Managing Director

Dharmendra Soni
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 Limited
(formerly known as 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 Limited (formerly known as 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) 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, 2023 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. Prolina Pitambar Barada	08154118	28/10/2022
3.	Mrs. Sunita Paras Patel ^	01752711	27/01/2020
4.	Mr. Vishnukumar Vitthaldas Patel	02011649	27/01/2020
5.	Mr. Rajendrakumar Chaturbhai Patel	06532676	22/08/2020
6.	Mr. Ajit Kumar Panda	07123718	22/08/2020
7.	Mr. Jaladhi Prataprai Shah	08795097	22/08/2020
8.	Mr. Keyoor Madhusudan Bakshi	00133588	01/03/2021

^ resigned w.e.f. October 28, 2022 * 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 : August 14, 2023
Place : Ahmedabad

Anand Lavingia
Practicing Company Secretary
ACS No.: 26458 C P No.: 11410
Peer Review Certificate No. 1589/2021
UDIN: A026458E000798713

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 LIMITED
(formerly known as Praveg Communications (India) Limited)
214, Athena Avenue,
Behind Jaguar Showroom, S.G. Highway,
Gota, Ahmedabad-382481

The Corporate Governance Report prepared by Praveg Limited (formerly known as Praveg Communications (India) Limited ("the Company"), contains details as stipulated in regulations 17 to 27, 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, 2023. 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 include 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, 2023, referred above.

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.

Anand Lavingia
Practicing Company Secretary

Date : August 14, 2023
Place : Ahmedabad

ACS No.: 26458 C P No.: 11410
Peer Review Certificate No. 1589/2021
UDIN: A026458E000798548

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 showed rapid growth in 2022, the second consecutive year of strong recovery following deep economic contraction in 2020 due to the COVID-19 pandemic. According to India's National Statistical Office, the First Advance Estimate for real GDP growth for FY2022-23 is 7.0% year-on-year (y/y).¹

According to estimates from the International Monetary Fund (IMF), India's economy surpassed that of the United Kingdom in terms of size in 2022 and rose to become the fifth largest in the world.

The Indian economy has remained resilient despite the ongoing global headwinds caused by external factors like post-pandemic spillovers, supply chain disruptions due to the ongoing Russia-Ukraine conflict, and potential recessionary pressures facing developed economies.²

INDUSTRY STRUCTURE AND DEVELOPMENTS

Tourism & Hospitality

India's rich and exquisite history, culture, and diversity are showcased through tourism while also providing significant economic benefits. The consistent efforts of the central and the state governments have helped the tourism industry to recover from the covid-19 pandemic shock and operate at the pre-pandemic level. The country's rising middle class and increasing disposable income has supported the growth of domestic and outbound tourism.

The travel market in India is projected to reach US\$ 125 billion by FY27 from an estimated US\$ 75 billion in FY20. 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.³

Events & Exhibitions

Exhibitions and events are some of the critical enablers and triggers of the economy. With India being one of the fastest-growing economies, the government initiatives to help enterprises in different industries are expected to improve the need for events and exhibitions in the country.

The Indian event and exhibition market was valued at USD 3,674.95 million in 2022, and it is expected to reach USD 7,550.05 million by 2027, registering a CAGR of 12.43% during the forecast period of 2022-2027.⁴

OPPORTUNITIES AND THREATS

The Company's businesses have ample opportunities. Our more than 20 years of experience in providing end-to-end services 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

Footnotes: ¹ <https://www.spglobal.com/marketintelligence/>

² <https://www.india-briefing.com/>

³ www.ibef.org

⁴ www.mordorintelligence.com

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 Limited is the leading Tourism & Hospitality and Event & Exhibition Company with more than 20 years of proven experience.

Tourism & Hospitality

In the realm of tourism, our company, Praveg, has been dedicated to promoting the joys of travel through a series of diverse tourism events ever since its inception. Our widely acclaimed publication, 'Praveg's Tourism One,' a monthly tourism trade magazine, has gained widespread circulation across India, further strengthening our commitment to the tourism industry.

Taking a bold stride into hospitality, we embarked on a journey that began with the management and operation of the White Rann Resort in Dhordo, Kutch, during the Rann Utsav in 2015, in collaboration with the Tourism Corporation of Gujarat Limited. This endeavor saw the resort being bestowed with the esteemed 'Deluxe' status by the Ministry of Tourism, a testament to the high-quality experience we offer.

The journey continued with the inauguration of Tent City Narmada, adjacent to the Statue of Unity at Ekta Nagar, in partnership with the Tourism Corporation of Gujarat Limited. Since its commencement in 2018, this resort has rapidly gained a reputation as a preferred conference destination, boasting state-of-the-art conference amenities and an impressive array of 200 all-weather tents. Over the course of four years, the resort has played host to numerous grand government events, graced by the presence of distinguished VVIP dignitaries such as the Hon'ble Prime Minister Shri Narendra Modi, Hon'ble President, State Heads, and other high-ranking government officials.

In the current year, our company has proudly introduced two new resorts. The first, Tent City Varanasi, located on the banks of the revered River Ganga, was inaugurated in January 2023 by none other than the Hon'ble Prime Minister Shri Narendra Modi and the Hon'ble Chief Minister of Uttar Pradesh, Shri Yogi Aadiyanath. This new addition has garnered immense appreciation for its luxurious accommodations, top-tier amenities, and an unparalleled exclusive setting.

The second, Praveg Beach Resort, nestled on the picturesque Lighthouse Beach in Daman, is another jewel in our crown. With its beach-facing location and an array of exclusive features, it has quickly become a magnet for tourists from all corners of India.

Looking ahead, our company is poised for even greater expansion in the hospitality sector. Our forthcoming projects include the Praveg Beach Resort at Jampore Beach, Daman, and the Praveg Beach Resort at Chakratirth Beach and Ghoghla Beach, Diu, in partnership with the Department of Tourism, DNH & DD. Collaborating with the Tourism Corporation of Gujarat Limited, we are also set to establish a Resort and Theme Destination at Adalaj, Gujarat.

Our sights are set on a wider horizon as we prepare to enrich our hospitality portfolio by creating our own world-class resorts in Udaipur, Ranthambore, Jawai Dam, and Velavdar in the foreseeable future.

In conclusion, our journey has been one of growth, innovation, and unwavering commitment to enhancing the tourism and hospitality landscape. With each step forward, we strive to create unforgettable experiences, and we invite you to join us on this remarkable voyage.

Events & Exhibitions

Praveg has been organizing and managing exhibitions, events and campaigns in India and abroad. The Company has designed, executed and managed more than 1000 major events and 2000 exhibitions all over the world.

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.

The forthcoming period is set to witness robust growth primarily driven by domestic demand, and this momentum is projected to remain strong throughout FY 2023-24. While international travel is in the process of recovery, there remains ample room for further demand escalation. A particularly noteworthy aspect is India's G20 Presidency, coupled with the hosting of international events like the ICC Men's World Cup, which is set to create an additional surge in demand for accommodations in the cities playing host.

The growth trajectory of India's service sector, paralleled by an upswing in disposable incomes, is expected to translate into heightened demand for both corporate travel and leisure getaways. As we peer into the near future, a plethora of opportunities is on the horizon for distinct segments within the hospitality industry in India. These encompass leisure travel, weddings, conferences, events, airline crew layovers, and corporate travel, each poised to experience further expansion.

In light of these dynamics, our company is perfectly poised to seize these opportunities and propel substantial growth. By harnessing our inherent strengths, refining our services, and aligning with the evolving needs of our customers, we have the capacity to not only optimize our market share but also drive profitability in the burgeoning Indian hospitality arena. Our strategic positioning, combined with a steadfast commitment to excellence, will undoubtedly catalyze our journey towards realizing untapped potential and realizing significant success.

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.

PERFORMANCE

Key Highlights of the Company's financial performance (standalone and consolidated) for the year ended March 31, 2023 is summarized below:

(₹ in Lakhs)

FINANCIAL RESULTS AND APPROPRIATIONS	STANDALONE		CONSOLIDATED	
	2022-23	2021-22	2022-23	2021-22
Income				
Income from Operations	8437.92	4498.86	8447.76	4524.96
Other Income	38.04	4.19	38.04	4.19
Total Income	8475.96	4503.05	8485.80	4529.15
Expenses				
Events & Site Expenses	2895.26	1764.24	2898.02	1774.63
Employee Benefit Expenses	664.13	476.87	664.13	476.86
Financial Costs	68.99	50.07	69.03	50.08
Depreciation and Amortisation Expenses	608.76	267.87	608.76	267.87
Other Expenses	392.10	287.63	393.87	301.92
Total Expenses	4629.25	2846.68	4633.81	2871.36
Profit/(loss) before tax	3846.71	1656.37	3851.99	1657.79
Tax Expense	1008.69	433.59	1008.69	433.59
Profit for the period	2838.02	1222.78	2843.30	1224.20

The Financial Statements as stated above are also available on the website of the Company at www.praveg.com.

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

As on March 31, 2023, we have over 171 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. 2022-23	F.Y. 2021-22	% change	Explanation
1	Trade Receivables' Turnover Ratio	5.63	4.61	22.05	Not Applicable.
2	Interest Coverage Ratio	131.62	154.01	-17.01%	Decrease due to company has marginally improved collection mechanism and efficiently using its assets.
3	Current Ratio	4.99	2.56	94.75	Current Assets Ratio increase due to increase in Current Assets which is due to temporary investment of part of Proceeds of Shares issued during the year in Fixed Deposits, Increase in Inventory and increase in advances given to suppliers.
4	Debt Equity Ratio	0.00	0.12	(97.12)	Due to increase in equity base on account of money received on issue of equity shares on preferential basis.
5	Operating Profit Margin (%)	51.05%	44.32%	13.18%	Increase due to improvement on account of decrease in operating cost pertaining to rent and travelling expenses significantly as compared to previous year.
6	Net Profit Margin (%)	33.46%	27.15%	18.86%	Ratio shows significant improvement on account of increase in operating profit and marginal reduction in administrative costs as compared to previous year.
7	Return on New Worth	25.21%	44.16%	-75.17%	Net income of the company has increase significantly. However ratio has decrease due to increase share holder equity.

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 Limited
(Formerly known as Praveg Communications (India) Limited)
Ahmedabad

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of Praveg Limited (Formerly known as Praveg Communications (India) Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2023, 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, 2023, 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.

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"> • 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: • 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 & 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. • Selected a sample of continuing and new contracts and performed the following procedures: <ul style="list-style-type: none"> - Identification and assessment of the distinct performance obligations in various contracts with customers. - Compared these performance obligations with that assessed and recorded by the Company in books of accounts. - 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. - 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. - 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.

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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by 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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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- B". 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, 2020, 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 its knowledge and belief, other than as disclosed in the notes to the accounts –Note No.59 to the standalone financial statements, 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 its knowledge and belief, other than as disclosed in the notes to the accounts, –Note No.60 to the standalone financial statements, 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 our notice that has caused us 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.
 - vi) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

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

K. D. Patel
Partner

Membership No.039919
UDIN: 23039919BGVLIJ8067

Date : 30-05-2023
Place : Ahmedabad



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

(Referred to in Paragraph -1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Praveg Limited (Formerly known as 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 Equipment’s 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 of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements which are freehold are held in the name of Company. However, a plot of land at Aakruti Greens, Ahmedabad, acquired pursuant to a scheme of amalgamation, is 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 in last year and land at Udaipur and Ranthambhor (Rajasthan) purchased during the year under audit, in the name of Company in the Revenue Record is on hand.
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 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) According to the information and explanations given to us and as disclosed in Note No. 23.4 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs.5.00 crores in aggregate from bank during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements submitted by the Company with such banks are in agreement with the audited/ unaudited books of accounts of the Company. No Return/ Statements for Quarter ended 31-12-2022 and 31-03-2023 are submitted to Bank by the company. The Company do not have sanctioned working capital limits in excess of Rs.5.00 crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted unsecured loans to its wholly owned subsidiary Companies covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which -**
 - (a) (A) The Company has provided loans to its two wholly owned subsidiaries Companies, the aggregate amount during the year and balance outstanding at the balance sheet date with respect to such loans was Rs.68.56 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) According to the information and explanations given to us and based on the audit procedures conducted by us, the grant of loans to subsidiaries and investment made in subsidiaries and Joint Venture are, in our opinion, prima facie, not prejudicial to the Company’s interest.
 - (c) No schedule of repayment of principal and payment of interest as to its repayments or receipts of principal amounts for loans and Advances given to its Subsidiaries.
 - (d) Since there is no stipulation as to its repayment, no comments could be given on 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 over dues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances to others in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year, and accordingly 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 Joint Venture.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2023 and accordingly, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. According to the information and explanations given to us, 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 accordingly, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. In respect of statutory dues :

- a) The Company is 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, 2023 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, 2023 on account of dispute are given below :

Name of Statute	Nature of Dues	Amount Rs. In lakhs	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Finance Act, 1994.	Service Tax and Penalty on Service Tax	106.38 and 106.38	FY 2012-13 and FY 2013-14	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad	The matter has been decided in favour of Company vide Order dtd. 10-4-2023 of Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad.

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- 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 accordingly reporting under clause 3 (ix) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- c) No new term loans have been taken during the year, and accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.
- 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 accordingly, reporting under clause 3(ix)(d) of the Order is not applicable.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, and 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 accordingly, reporting on clause 3(ix)(e) of the Order is not applicable.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 accordingly, 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 has not raised any money by way of initial public offer

- (including debt instruments) and term loans during the year, and accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has allotted total 24,37,980 Equity Shares of face value Rs.10/- each for cash, at a total price of Rs.229/- per equity share (including premium of Rs.219/- per share), with share premium aggregating to Rs.5339.17 Lakhs on preferential basis and issued 12,00,000 Convertible warrants (fully convertible, partly paid up, against which the Company has received Rs.804.00 Lakhs (25% of aggregate amount of Warrants of Rs.3216.00 Lakhs) which are convertible into, on exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs. 10/- each on a preferential of basis of Rs.268/-, which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months, for which the requirements of section 42 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised and unutilised amount has been temporarily invested in bank deposits.
- 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 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) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.
- xii. In our opinion and according to information and explanation given to us, the Company is not a Nidhi Company and accordingly 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 of the Company issued till date for the period under audit.
- 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 accordingly 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 accordingly reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly 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. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and 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 accordingly, 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 accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

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

K. D. Patel
Partner

Membership No.039919
UDIN: 23039919BGVLIJ8067

Date : 30-05-2023
Place: Ahmedabad



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Praveg Limited (Formerly known as 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 Limited (Formerly known as Praveg Communications (India) Limited) ("the Company") as of March 31, 2023 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, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, 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 issued by the ICAI.

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

Date : 30-05-2023
Place: Ahmedabad

K. D. Patel
Partner
Membership No.039919
UDIN: 23039919BGVLIJ8067

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2023

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note No.	As at 31/03/2023	As at 31/03/2022
I Assets			
1 Non-current Assets			
(a) Property, Plant and Equipment	3	3,219.72	564.15
(b) Right-of-use assets	4	155.35	236.76
(c) Capital Work-In-Progress	5	768.55	255.36
(d) Other Intangible Assets	3	3.28	3.26
(e) Financial Assets			
(i) Non Current Investment	6	21.67	20.67
(ii) Other Non-Current Financial Assets	7	39.25	33.70
(f) Deferred Tax Assets (Net)	8	13.36	43.67
(g) Other Non Current Assets	9	2,302.74	523.61
Total Non-current Assets		6,523.91	1,681.17
2 Current Assets			
(a) Inventories	10	1,174.16	443.29
(b) Financial Assets			
(i) Trade Receivables	11	1,627.90	1,368.98
(ii) Cash and Cash Equivalents	12	476.23	9.99
(iii) Other Bank Balance	13	1,772.38	27.03
(iv) Current Loans	14	76.79	5.70
(v) Other Financial Assets	15	149.72	94.70
(c) Current Tax Assets (Net)	16	6.31	7.80
(d) Other Current Assets	17	753.66	155.49
Total Current Assets		6,037.15	2,112.98
Total Assets		12,561.07	3,794.15
II Equity and liabilities			
1 Equity			
(a) Equity Share Capital	18	2,092.21	1,848.41
(b) Other Equity	19	9,156.65	920.40
Total Equity		11,248.86	2,768.81
2 Liabilities			
2A Non-current Liabilities			
(a) Financial Liabilities			
(i) Non-current Borrowings	20	4.55	31.49
(ii) Lease Liabilities	21	58.04	143.53
(b) Long Term Provisions	22	40.02	25.85
(c) Deferred Tax Liabilities (Net)		0.00	0.00
Total Non-current Liabilities		102.61	200.87
2B Current Liabilities			
(a) Financial Liabilities			
(i) Current Borrowings	23	34.04	298.10
(ii) Lease Liabilities	21	84.83	77.58
(iii) Trade Payables	24		
- Dues of small enterprises and micro enterprises		46.61	101.45
- Dues of creditors other than small enterprises and micro enterprises		598.36	184.09
(iv) Other Financial Liabilities	25	35.77	22.02
(b) Current tax liabilities (net)	26	77.48	0.00
(c) Short Term Provisions	27	96.89	79.50
(d) Other Current Liabilities	28	235.62	61.73
Total Current Liabilities		1,209.60	824.47
Total Equity and Liabilities		12,561.07	3,794.15

The accompanying notes form an integral part of 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 : 30-05-2023
 Place : Ahmedabad

For and on behalf of Board of Directors
PRAVEG LIMITED
 (Formerly Known as Praveg Communications (India) Limited)
 CIN : L24231GJ1995PLC024809

Paraskumar Patel
 Managing Director
 DIN : 00467608

Dharmendra Soni
 Chief Financial Officer

Vishnukumar Patel
 Chairman
 DIN : 02011649

Mukesh Chaudhary
 Company Secretary

Date : 30-05-2023
 Place : Ahmedabad

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2023

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note No.	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
INCOME			
Revenue from operations	29	8,437.92	4,498.86
Other Income	30	38.04	4.19
Total Income		8,475.96	4,503.05
EXPENSES			
Event & Site Expenses	31	2,895.26	1,764.24
Employee Benefit Expenses	32	664.13	476.86
Finance Costs	33	68.99	50.07
Depreciation and Amortisation Expense	4.1	608.76	267.86
Other Expenses	34	392.10	287.64
Total Expenses		4,629.25	2,846.67
Profit / (Loss) before loss of share of Joint venture, exceptional items and Tax		3,846.71	1,656.38
Share of (loss) from joint venture		0.00	0.00
Profit / (Loss) before exceptional items and Tax		3,846.71	1,656.38
Exceptional items		0.00	0.00
Profit / (Loss) before Tax Expense		3,846.71	1,656.38
Less: Tax Expense:			
Current Tax		978.38	431.56
Deferred Tax		30.31	2.03
Total		1,008.69	433.59
Profit for the Year after tax		2,838.02	1,222.79
Other Comprehensive Income			
a Items that will not be reclassified to profit or loss			
i) Remeasurement of defined employee benefit plans		(2.32)	(0.19)
b Income tax relating to items that will not be reclassified to profit or loss		0.58	0.05
Total Other Comprehensive Income / (Losses), net of tax		(1.74)	(0.14)
Total comprehensive Income for the year		2,836.28	1,222.65
Earnings Per Equity Share (EPS):			
Basic EPS(Rs.)	38	14.75	6.61
Diluted EPS (Rs.)		14.62	6.55
Face value per equity share (Rs.)		10.00	10.00

The accompanying notes form an integral part of 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 : 30-05-2023
Place : Ahmedabad

For and on behalf of Board of Directors
PRAVEG LIMITED
(Formerly Known as Praveg Communications (India) Limited)
CIN : L24231GJ1995PLC024809

Paraskumar Patel
Managing Director
DIN : 00467608

Dharmendra Soni
Chief Financial Officer

Vishnukumar Patel
Chairman
DIN : 02011649

Mukesh Chaudhary
Company Secretary

Date : 30-05-2023
Place : Ahmedabad

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	3,846.71	1,656.38
Adjustments for:		
Depreciation and Amortisation Expense	608.76	267.86
Finance costs recognised in profit or loss	68.99	50.07
Interest income	(37.73)	(4.15)
Reversal of Sundry Balances Written off	(0.31)	0.00
Impairment loss recognised on trade receivables	24.06	0.95
Net foreign exchange loss	0.07	0.00
Operating profits before working capital changes	4,510.56	1,971.11
Changes in working capital		
(Increase)/decrease in inventories	(730.87)	(14.77)
(Increase)/decrease in trade and other receivables	(282.67)	(788.67)
(Increase)/decrease in other assets	(655.00)	(139.38)
(Decrease)/increase in trade and other payables	359.43	8.73
(Decrease)/increase in other liabilities and provisions	219.19	52.70
	(1,089.92)	(881.39)
Cash generated from operations	3,420.64	1,089.72
Income taxes paid	(899.41)	(430.01)
Net Cash generated from operating activities	2,521.23	659.71
B Cash flow from Investing activities		
Payments for property, plant and equipment	(3,695.63)	(761.11)
Payments for intangible assets	(0.50)	0.00
Payments for Capital Advances	(1,779.13)	(542.86)
Bank deposit or margin money withdrawn / (deposited)	(1,750.90)	(22.70)
Interest received(Finance Income)	37.73	4.15
Loan Repayments / (Given)	(71.09)	9.64
Investment in subsidiary Company	(1.00)	0.00
Net cash generated from / (used in) Investing activities	(7,260.52)	(1,312.88)
C Cash flow from Financing activities		
Proceeds from issue of equity instruments of the Company (Net off Expenses)	5,579.12	0.00
Proceeds from issue of share warrants	804.00	0.00
Repayment of borrowings	(291.00)	241.13
Dividends paid to owners of the Company	(739.36)	(369.68)
Repayment of Lease	(78.23)	(69.37)
Finance Cost	(68.99)	(50.07)
Net Cash (used in)/ generated from Financing activities	5,205.54	(247.99)
Net increase in Cash & Cash equivalents (A+B+C)	466.24	(901.16)
Cash and cash equivalents at the beginning of the year	9.99	911.15
Effects of exchange rate changes on the balance of cash held in foreign currencies	0.00	0.00
Cash and Cash equivalents at the end of the year	476.23	9.99

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 31/03/2023	As at 31/03/2022
Balances with banks : -		
-In current accounts	142.11	1.35
-In Over Draft account	88.84	0.00
Cash on hand	5.28	8.64
Cheques in hand	240.00	0.00
Cash and cash equivalents as per statement of cash flow	476.23	9.99

iii) Changes in liabilities arising from financing activities

Particulars	01/04/2022	Cash flow	Other Adjustment	31/03/2023
"Long-term Borrowings (including Current Maturities of Long Term Debt)"	72.54	(41.05)	0.00	31.49
Short-term borrowing	257.05	(249.95)	0.00	7.10
Total of Borrowings	329.59	(291.00)	0.00	38.59
Finance Cost Paid	0.00	(68.99)	0.00	(68.99)

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
Total of Borrowings	88.46	241.13	0.00	329.59
Finance Cost Paid	0.00	(50.07)	0.00	(50.07)

The accompanying notes form an integral part of 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 : 30-05-2023
Place : Ahmedabad

For and on behalf of Board of Directors
PRAVEG LIMITED
(Formerly Known as Praveg Communications (India) Limited)
CIN : L24231GJ1995PLC024809

Paraskumar Patel
Managing Director
DIN : 00467608

Dharmendra Soni
Chief Financial Officer

Vishnukumar Patel
Chairman
DIN : 02011649

Mukesh Chaudhary
Company Secretary

Date : 30-05-2023
Place : Ahmedabad

STANDALONE STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2023

All Amounts are ₹ in Lakhs unless otherwise stated

A. EQUITY SHARE CAPITAL

Particulars	No. of Shares	Amount in Rs.
Balance as at 1-4-2021	1,84,84,100	1,848.41
Changes in equity share capital during the year	0	0.00
Balance as at 31-3-2022	1,84,84,100	1,848.41
Changes in equity share capital during the year	24,37,980	243.80
Balance as at 31-3-2023	2,09,22,080	2,092.21

B. OTHER EQUITY

Particulars	Retained Earnings	General Reserve	Share Premium	Capital Reserve	Warrants	Total
Balance as at 1-4-2021	1,287.60	57.77	37.63	(1,315.57)	0.00	67.43
Profit for the year	1,222.79	0.00	0.00	0.00	0.00	1,222.79
Dividend Paid	(369.68)	0.00	0.00	0.00	0.00	(369.68)
Other Comprehensive Income	(0.14)	0.00	0.00	0.00	0.00	(0.14)
Balance as at 31-3-2022	2,140.57	57.77	37.63	(1,315.57)	0.00	920.40
Balance as at 1-4-2022	2,140.57	57.77	37.63	(1,315.57)	0.00	920.40
Profit for the year	2,838.02	0.00	0.00	0.00	0.00	2,838.02
Other Comprehensive Income	(1.74)	0.00	0.00	0.00	0.00	(1.74)
Dividend Paid	(739.36)	0.00	0.00	0.00	0.00	(739.36)
On issue of equity shares during the year	0.00	0.00	5,339.18	0.00	0.00	5,339.18
Issue expenses written off against Securities Premium	0.00	0.00	(3.85)	0.00	0.00	(3.85)
Money received against Warrants	0.00	0.00	0.00	0.00	804.00	804.00
Balance as at 31-3-2023	4,237.50	57.77	5,372.95	(1,315.57)	804.00	9,156.65

The accompanying notes form an integral part of 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 : 30-05-2023
Place : Ahmedabad

For and on behalf of Board of Directors
PRAVEG LIMITED
(Formerly Known as Praveg Communications (India) Limited)
CIN : L24231GJ1995PLC024809

Paraskumar Patel
Managing Director
DIN : 00467608

Dharmendra Soni
Chief Financial Officer

Vishnukumar Patel
Chairman
DIN : 02011649

Mukesh Chaudhary
Company Secretary

Date : 30-05-2023
Place : Ahmedabad

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

A Overview and Significant Accounting Policies

1 Corporate Information

These statements comprise the Standalone Financial Information of Praveg Limited (Formerly Known as 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 principally engaged in business of providing services of Advertising, Hospitality, Management and organization of Events and Exhibitions.

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 Significant Accounting Policies

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.

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.

Current and 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 or
- 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.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months.

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 accompanying disclosure, 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. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

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:

Areas	Note No.
• Useful life of intangible asset	2.3-B
• Impairment of financial assets	2.3-G
• Defined benefit obligation	2.3-Q
• Recognition of revenue and allocation of transaction price	2.3-J
• Current tax expense and current tax payable	2.3-N
• Deferred tax assets for carried forward tax losses	2.3-N

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.

2.3 Summary of Significant accounting policies

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

A Property, plant and equipment

Recognition and measurement

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.

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

Subsequent costs related to an item of Property, Plant and Equipment are included in its carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and Equipments, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

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.

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.

**B 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.

C Capital Work in Progress

Capital work in progress (CWIP) comprises of Property, Plant and Equipment that are not ready for their intended use at the end of reporting period and are carried at cost. Cost of CWIP comprises direct cost, related incidental expenses, borrowing cost and other directly attributable costs.

D 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.

E 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.

F 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.

G 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.

H 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. Non Current 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.

I 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 non monetary 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.

J Revenue recognition

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the Company as part of the contract.

Income From Operations

Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and use of Conference Hall and meeting room services which is recognised once the rooms are occupied, food and beverages are sold and Conference Hall and meeting room used have been provided as per the contract with the customer.

Revenue from Event & Exhibition services are recognised when the services are rendered and the same becomes chargeable or when collectability is certain. This includes Tent City Room revenue and food and beverage revenue. These contracts for event service are generally of short-term in nature. Revenue is recognised in the period in which services are being rendered.

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, which is when title and risk and rewards of ownership pass to the customer.

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.

Dividend 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

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.

K 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. Trade discounts and rebates are deducted in determining the cost of purchase.

L 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.

M 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.

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.

N Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are 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.

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.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

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. Deferred income tax is recognised using the balance sheet approach.

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.

O 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.

P 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 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, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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.

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

Q 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.

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.

Provision for Gratuity and its classifications between current and non-current liabilities are based on independent actuarial valuation.

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.

R 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**Initial recognition and 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.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified as below :

- 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:

- 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.

These include trade receivables, cash and cash equivalent and other bank balances, shortterm deposits with banks, other financial assets. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which are not classified as financial assets at fair value through profit and loss.

Subsequently, these are measured at amortized cost using the effective interest method (EIR) less any impairment losses. Amortised cost is calculated by taking into account fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

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 an 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 of financial assets

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, 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.

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

Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss ('FVTPL')
- Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to Profit & Loss.

Financial liabilities at amortized cost, This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs 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.



S Statement of Cash Flows

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.

T 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.

U 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	Leaseholds Improvements	Computer and Peripheral	Total	Intangible Assets
Cost									
As at 01-04-2021	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	531.60	0.00
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	27.61	93.02	101.83	40.65	440.37	383.45	45.11	1,132.03	5.08
As at 1-4-2022	27.61	93.02	101.83	40.65	440.37	383.45	45.11	1,132.03	5.08
Additions	281.88	0.00	29.83	12.71	1.04	2,833.18	23.80	3,182.44	0.50
Disposals/ Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 31-3-2023	309.49	93.02	131.66	53.36	441.41	3,216.63	68.91	4,314.47	5.58
Accumulated Depreciation and impairment									
As at 01-04-2021	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
As at 31-3-2022	0.00	93.02	69.99	15.18	263.34	89.53	36.83	567.89	1.82
Depreciation charge for the year	0.00	0.00	18.71	7.00	55.14	438.03	7.98	526.86	0.48
Disposals/ Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 31-3-2023	0.00	93.02	88.69	22.18	318.48	527.56	44.81	1,094.75	2.30
Net Book Value									
As at 01-04-2021	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
As at 31-03-2023	309.49	0.00	42.97	31.18	122.93	2,689.06	24.10	3,219.72	3.28

3.1 One of Plot of Land is still held in name of Erstwhile company (Praveg Communications Limited).

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	Buidings	Tent	Total
Cost			
As at 01-04-2021	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
As at 1-4-2022	93.01	252.05	345.06
Additions	0.00	0.00	0.00
Disposals/ Adjustments 0.00	0.00	0.00	0.00
As at 31-3-2023	93.01	252.05	345.06
Accumulated Amortisation / Depreciation			
As at 01-04-2021	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	0.00
As at 31-3-2022	33.58	74.72	108.30
Depreciation charge for the year	31.00	50.41	81.41
Disposals/ Adjustments 0.00	0.00	0.00	0.00
As at 31-3-2023	64.58	125.13	189.71
Net Book Value			
As at 01-04-2021	90.43	227.74	318.17
As at 31-03-2022	59.43	177.33	236.76
As at 31-03-2023	28.43	126.92	155.35

All Amounts are ₹ in Lakhs unless otherwise stated

4.1 Details of Depreciation and Amortisation Expense

Particulars	For the Year Ended on March 31, 2023	For the Year Ended on March 31, 2022
Depreciation on Property, Plant and Equipment	526.86	185.99
Amortisation on Intangible Assets	0.48	0.46
Depreciation on Right-of-use assets	81.41	81.41
TOTAL	608.76	267.86

5. Capital Work-In-Progress

Particulars	For the Year Ended on March 31, 2023	For the Year Ended on March 31, 2022
Opening Balance	255.36	-
Add: Addition during the year	772.01	255.36
Less: Transfer/ Adjustment during the year	258.81	-
Closing Balance	768.55	255.36

a) Capital work-in-progress ageing schedule

PARTICULARS	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	255.36	0.00	0.00	0.00	255.36
Project temporarily suspended	0.00	0.00	0.00	0.00	0.00
As at 31-3-2022	255.36	0.00	0.00	0.00	255.36
Project in progress	768.55	0.00	0.00	0.00	768.55
Project temporarily suspended	0.00	0.00	0.00	0.00	0.00
As at 31-3-2023	768.55	0.00	0.00	0.00	768.55

b) All the upcoming projects of the Company are within the timelines as estimated by the management of the Company as on 31st March, 2023.

6 Non Current Investment

PARTICULARS	As at 31/03/2023	As at 31/03/2022
Investments in Unquoted Fully Paid Equity Instruments;		
In Subsidiaries (valued at amortised cost)		
- Praveg Communications Aus. Pty. Ltd. *	0.00	0.00
- Praveg Communications USA Inc.	0.06	0.06
- Praveg Adalaj Tourism Infrastructure Private Limited	1.00	0.00
* Amount in Rs. = Rs. 120.	1.06	0.06
In Joint Venture (valued at amortised cost)		
- Sardar Sarovar Tourism Opportunities	20.61	20.61
Total of Non Current Investment	21.67	20.67

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 31-3-2023

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
iii Praveg Adalaj Tourism Infrastructure Private Limited	100.00	10.00	10000
Name of Joint Venture	% of Sharing		
i Sardar Sarovar Tourism Opportunities	50.00		

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		

6.2 Refer note number :- 44 for Unhedged forex exposure

6.3

PARTICULARS	As at 31/03/2023	As at 31/03/2022
Aggregate carrying amount of Unquoted Shares	1.06	0.06

6.4 During the year the Company has promoted a new Subsidiary Company, Praveg Adalaj Tourism Infrastructure Private Limited for undertaking a hospitality project. To meet the initial outlay on the project, the Company invested Rs.1.00 lakh by way of initial equity.

6.5 During the year the Company has promoted a new overseas Subsidiary Company, Praveg Safaris Kenya Limited in Kenya Country for undertaking a hospitality project. No Investment is made in current year.

6.6 Refer note number :- 45 for related party transactions.

7 Other Non-Current Financial Assets

PARTICULARS	As at 31/03/2023	As at 31/03/2022
Earmarked balances with banks		
i) Balances with banks in Fixed Deposits:		
-held for guarantees (*)	39.25	33.70
Total Other Non-Current Financial Assets	39.25	33.70

7.1 (*) Fixed deposits held for guarantees are not available for immediate use being in the nature of security offered.

8 Deferred Tax Assets (Net)

PARTICULARS	As at 31/03/2023	As at 31/03/2022
I) Deferred tax assets on Timing Difference	13.36	43.67
Total of Deferred Tax Assets (Net)	13.36	43.67

8.1 Refer note number :- 43.1 for movement in Deferred Tax Assets

All Amounts are ₹ in Lakhs unless otherwise stated

9 Other Non Current Assets

PARTICULARS	As at 31/03/2023	As at 31/03/2022
i) Capital Advances	2,293.67	517.00
ii) Security Deposits	9.07	6.61
Total of Other Non Current Assets	2,302.74	523.61

10 Inventories

PARTICULARS	As at 31/03/2023	As at 31/03/2022
I Materials for Events & Exhibitions (lower of cost and net realisable value)	1,174.16	443.29
Total Inventories	1,174.16	443.29

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

11 Trade Receivables

PARTICULARS	As at 31/03/2023	As at 31/03/2022
i) Unsecured, Considered good	1,674.54	1,391.56
Less: Allowance for expected credit loss	(46.64)	(22.58)
Total of Trade Receivables	1,627.90	1,368.98

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

The movement in change in allowance for expected credit loss and credit impairment	As at 31/03/2023	As at 31/03/2022
Balance as at beginning of the year	22.58	21.62
Change in allowance for expected credit loss and credit impairment during the year	24.06	0.12
Trade receivables written off during the year	0.00	0.84
Balance as at the end of the year	46.64	22.58

11.4 Amount includes Rs.264.83 Lakhs in current year and Rs.497.22 Lakhs in previous years from related Parties. Refer note number :- 45 for Related Party Transactions.

11.5 Trade Receivable aging schedule

Particulars	Outstanding from due date of payment As at 31-Mar-2023					
	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
a) Undisputed Trade Receivables						
- Considered good	1,325.00	108.11	94.37	17.93	29.47	1,574.88
- Which have significant increase in credit risk	0.00	0.00	0.00	0.59	5.16	5.75
- Credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
b) Disputed Trade Receivables						
- Considered good	0.00	0.00	0.00	0.00	43.59	43.59
- Which have significant increase in credit risk	0.00	0.00	0.00	0.00	40.89	40.89
- Credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
Total (a + b)	1,325.00	108.11	94.37	18.52	119.11	1,665.11
c) Unbilled dues	0.00	0.00	0.00	0.00	0.00	9.43
Total	1,325.00	108.11	94.37	18.52	119.11	1,674.54

All Amounts are ₹ in Lakhs unless otherwise stated

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
a) Undisputed Trade Receivables						
- 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) Disputed Trade Receivables						
- 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
Total (a + b)	780.21	233.11	18.52	0.60	288.43	1,320.87
c) Unbilled dues	0.00	0.00	0.00	0.00	0.00	70.69
Total	780.21	233.11	18.52	0.60	288.43	1,391.56

12 Cash and Cash Equivalents

PARTICULARS	As at 31/03/2023	As at 31/03/2022
Balances with banks		
i) In current accounts	142.11	1.35
ii) In Over Draft account	88.84	0.00
iii) Cheques on hand	240.00	0.00
Cash on hand	5.28	8.64
Total of Cash and Cash Equivalents	476.23	9.99

13 Other Bank Balance

PARTICULARS	As at 31/03/2023	As at 31/03/2022
Earmarked balances with banks		
i) Balances with banks - (At Amortized Cost Method)		
-held for Unpaid Dividends	35.77	22.02
-Fixed Deposits held for guarantees (*)	39.59	5.01
ii) Fixed Deposits with Banks (#)	1,697.02	0.00
Total of Other Bank Balance	1,772.38	27.03

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

(*) Fixed deposits held for guarantees are not available for immediate use being in the nature of security offered.

(#) Deposits with original maturity of more than three months but remaining maturity of less than twelve months

14 Current Loans

PARTICULARS	As at 31/03/2023	As at 31/03/2022
(Unsecured, Considered good)		
i) Loans to related parties	68.56	2.27
<u>Other loans :-</u>		
ii) Loans to Employees	8.23	3.43
Total of Current Loans	76.79	5.70

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

14.2 Refer note number :- 45 for related party transactions.

14.3 Refer note number :- 44 for Unhedged forex exposure

All Amounts are ₹ in Lakhs unless otherwise stated

14.4 where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs 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 31/03/2023	As at 31/03/2022	As at 31/03/2023	As at 31/03/2022
Promoters	0	0	N.A.	N.A.
Directors	0	0	N.A.	N.A.
KMPs	0	0	N.A.	N.A.
Related Parties	68.56	2.27	89.28%	39.82%
Total	68.56	2.27	N.A.	N.A.

15 Other Financial Assets

PARTICULARS	As at 31/03/2023	As at 31/03/2022
i) Interest accrued	26.56	0.79
ii) Security Deposits	122.99	93.74
iii) Others	0.17	0.17
Total of Other Financial Assets	149.72	94.70

15.1 Security Deposits are receivables from various government authorities, and Government companies.

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 31/03/2023	As at 31/03/2022
i) Income Tax Refund Receivables	6.31	6.31
ii) Current Tax	0.00	1.49
Total Current Tax Assets (Net)	6.31	7.80

17 Other Current Assets

PARTICULARS	As at 31/03/2023	As at 31/03/2022
i) Prepaid expenses	263.24	60.09
ii) Balance with Government Authority	239.36	45.14
iii) Advance for goods and services	241.87	39.79
iv) Advance to Employees for Expenses	7.26	1.68
v) Other Receivable	1.93	8.79
Total of Other Current Assets	753.66	155.49

18 Equity Share Capital

PARTICULARS	As at 31/03/2023	As at 31/03/2022
Authorised Share Capital 4,00,00,000 (Previous Year's- 4,00,00,000) Equity Shares of Rs.10/- each	4,000.00 4,000.00	4,000.00 4,000.00
Issued, Subscribed and fully Paid Up Capital 2,09,22,080 (Previous Year's- 1,84,84,100) Equity Shares of Rs.10/- each fully paid up	2,092.21	1,848.41
Total of Equity Share Capital	2,092.21	1,848.41

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 During the year on 10-12-2022 and 16-12-2022, the Company has allotted total 24,37,980 Equity Shares of face value Rs.10/- each for cash, at a price of Rs.229/- per equity share (including premium of Rs.219/- per share), aggregating to Rs.5582.97 Lakhs on preferential basis.

18.3 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares	As at 31/03/2023		As at 31/03/2022	
	No. Shares	Amount Rs. in Lakhs	No. Shares	Amount Rs. in Lakhs
At the beginning of the Year -Fully Paid Up 1,84,84,100	1,848.41	1,84,84,100	1,848.41	
Add : Shares issued on Preferential basis during the year fully paid up	24,37,980	243.80	0	0.00
Outstanding at the end of the year Total	2,09,22,080	2,092.21	1,84,84,100	1,848.41

18.4 Details of shareholders holding with voting power more than 5% Equity shares in the Company

Name of Share holders	As at 31/03/2023		As at 31/03/2022	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Paraskumar Maneklal Patel	35,56,945	17.00	35,62,500	19.27
Sunita Parashkumar Patel	19,87,500	9.50	24,37,500	13.19
Vishnukumar Vitthaldas Patel	34,97,681	16.72	30,36,157	16.43
Ashaben Vishnukumar Patel	29,92,275	14.30	29,92,275	16.19
Outstanding at the end of the year Total	1,20,34,401	57.52	1,20,28,432	65.08

18.5 Details of Shares held by promoters at the end of the year

Sr. No.	Promoter name	As at 31/03/2023		As at 31/03/2022		% Change during the year
		No. Shares	% holding in the class	No. Shares	% holding in the class	
1	Paraskumar Maneklal Patel	35,56,945	17.00	35,62,500	19.27	-0.16%
2	Sunita Parashkumar Patel	19,87,500	9.50	24,37,500	13.19	-18.46%
3	Pranay Parashkumar Patel	9,00,000	4.30	-	0.00	-
4	Vishnukumar Vitthaldas Patel	34,97,681	16.72	30,36,157	16.43	15.20%
5	Vishnukumar V. Patel HUF	20,640	0.10	20,640	0.11	0.00%
6	Ashaben Vishnukumar Patel	29,92,275	14.30	29,92,275	16.19	0.00%
7	Harsh Vishnubhai Patel	13,333	0.06	7,500	0.04	77.77%
8	Zalak Bipnchandra Patel	3,000	0.01	-	0.00	-
	TOTAL	1,29,71,374	62.00	1,20,56,572	65.23	7.59%

18.6 For the period of 5 years immediately preceding the balance sheet date, aggregate number and class of shares allotted (a) as fully paid up pursuant to contract(s) without payment being received in cash -Nil, (Previous year - Nil) (b) as fully paid up by way of bonus shares -Nil (Previous year - Nil) and (c) shares bought back Nil (Previous year - Nil)

All Amounts are ₹ in Lakhs unless otherwise stated

19 Other Equity

PARTICULARS	As at 31/03/2023	As at 31/03/2022
Retained Earnings		
Opening Balance	2,140.57	1,287.60
Add : Profit / (Loss) for the year	2,838.02	1,222.79
Add : Remeasurement of defined employee benefit plans (Net of tax)	(1.74)	(0.14)
	4,976.86	2,510.25
Less : Dividends Paid *	739.36	369.68
Closing Balance	4,237.50	2,140.57
General Reserve		
Opening Balance	57.77	57.77
Less: Utilised / transferred during the year	0.00	0.00
Closing Balance	57.77	57.77
Share Premium Reserve		
Opening Balance	37.63	37.63
Add: Received on issue of Shares during the year	5,339.18	0.00
Less: Share issue expenses written off	3.85	0.00
Closing Balance	5,372.95	37.63
Capital Reserve		
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)
Warrants		
Opening Balance	0.00	0.00
Add: Money received against Warrants during the year	804.00	0.00
Closing Balance	804.00	0.00
Total of Other Equity	9,156.65	920.40

19.1 Dividend

* During the FY 2022-23, a final dividend of Rs.4/- per share on 1,84,84,100 Equity Shares, aggregating to Rs.739.36 lakhs, declared in the AGM held on November 28, 2022 has been paid.

19.2 Capital Reserve : Capital reserve consists of reserves transferred on amalgamation in earlier year.

19.3 Securities Premium : Securities premium represents the premium charged to the shareholders at the time of issuance of equity shares. The securities premium can be utilised based on the relevant requirements of the Companies Act, 2013

19.4 During the year, the Company has allotted total 24,37,980 Equity Shares of face value Rs.10/- each for cash, at a total price of Rs.229/- per equity share (including premium of Rs.219/- per share), with share premium aggregating to Rs.5339.17 Lakhs on preferential basis.

19.5 Warrants : Warrants includes money received @ 25% of warrants issue price of 12,00,000 warrants issued to promoters and others at a price of Rs.268/- per warrant during the year which are convertible into or exchangeable for 1 fully paid up equity share of the Company of face value of Rs.10/- each on preferential basis in terms of the Guidelines for preferential issue viz., SEBI (Issue of Capital and Disclosure Requirements), Guidelines, 2009. Shares are yet to be allotted against the same as per its terms of issue.

All Amounts are ₹ in Lakhs unless otherwise stated

20 Non-current Borrowings

PARTICULARS	As at 31/03/2023	As at 31/03/2022
SECURED :-		
(I) Term loans:-		
From Other Financial institution	31.49	72.54
Less: Current maturities of Long-term borrowings	(26.94)	(41.05)
Total of Non-current Borrowings	4.55	31.49

20.1 Security Details for the Balance as at 31-03-2023:

Term Loans from banks and other referred are secured by hypothecation of vehicles.

20.2 Terms of Repayment of loans as on 31-03-2023 :

Sr. No.	Name of Lender	Balance outstanding as on*		No. of Instalment Pending as on		Details of Instalments
		31/03/2023	31/03/2022	31/03/2023	31/03/2022	
I	Daimler Financial services India Pvt Ltd.	0.00	16.03	0	8	2.06 Payable every Month
		Loan Financed for 66.50 Lakh				
II	Toyota Financial services India Ltd.	15.85	28.44	14	26	1.19 Payable every Month
		Loan Financed for 38.30 Lakh				
III	Toyota Financial services India Ltd.	15.64	28.07	14	26	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 have been guaranteed by current directors of Company.

20.4 Rate of interest range from 7.15 % to 8.85 %.

20.5 There was no default in period and amount as on the Balance Sheet date in repayment of borrowings and interest

20.6 Refer note number :- 42 for Interest Risk.

21 Lease Liabilities

PARTICULARS	As at 31/03/2023	As at 31/03/2022
(I) Non-current lease liabilities	58.04	143.53
(II) Current lease liabilities	84.83	77.58
Total of Lease Liabilities	142.87	221.11

21.1 The Company has taken immovable properties on lease which are generally long-term in nature with varying terms, escalation clauses and renewal rights expiring within five years. On renewal, the terms of the leases are renegotiated.

21.2 The movement in lease liabilities during the years are as follows:

PARTICULARS	As at 31/03/2023	As at 31/03/2022
Balance at the beginning	221.11	290.47
Additions	0.00	0.00
Finance cost accrued during the period	20.03	27.22
Deletions	0.00	0.00
Payment of lease liabilities	98.26	96.58
Balance at the end	142.88	221.11

All Amounts are ₹ in Lakhs unless otherwise stated

21.3 Maturity of lease liabilities

Future minimum lease payments are as follows:

The following are the undiscounted contractual cash flows of lease liabilities. The payment profile has been based on management's forecasts and could in reality be different from expectations:

PARTICULARS	Lease payments	Interest expense
Less than 1 year	84.83	11.96
Between 1 and 5 years	58.04	4.83
More than 5 years	0.00	0.00
Total	142.87	16.79

22 Long Term Provisions

PARTICULARS	As at 31/03/2023	As at 31/03/2022
(i) Provision for Gratuity	40.02	25.85
Total of Long Term Provisions	40.02	25.85

22.1 Refer Note number : - 37 on Employee Benefits.

23 Current Borrowings

PARTICULARS	As at 31/03/2023	As at 31/03/2022
SECURED (Refer note -23.1) at Amortized Cost :-		
(i) Current maturities of long-term debt		
-From Financial institutions	26.94	41.05
(i) Working Capital payable on demand from Bank	0.00	244.08
UNSECURED at Amortized Cost :-		
(i) Working Capital payable on demand from Bank	5.19	5.39
(ii) Working Capital payable on demand from Other	1.91	7.58
Total of Current Borrowings	34.04	298.10

23.1 Security details of Current Secured Loan:

Working Capital Loans (cash Credit) from Indian Bank [Balance, in Current Year Rs.328.84 Lakhs Debit and in Previous Year Rs.244.08 Lakhs Credit] is secured by :-

- a Primary Security :
Exclusive hypothecation of Stocks, book debts and all other current assets of the company.
- b Collateral Security :
Equitable Mortgage of Immovable Assets of Promoter Sunita Patel.
- c Interest rates on working capital loans vary within the range of 8.00% to 12.00% (Repo rate + 6.05%)
- d There was no default in period and amount as on the Balance Sheet date in repayment of borrowings and interest
- e Company had also pledge Fixed Deposits of Rs.78.84 Lakhs
- f 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.

23.4 Quarterly returns or statements of current assets for the quarter ended 30-06-2022 & 30-09-2022 filed by the Company with Bank are in agreement with the books of accounts, However No Return/ Statements for Quarter ended 31-12-2022 & 31-03-2023 are submitted to Bank.

All Amounts are ₹ in Lakhs unless otherwise stated

24 Trade Payables

PARTICULARS	As at 31/03/2023	As at 31/03/2022
(i) Dues of Micro and Small Enterprises	46.61	101.45
(ii) Dues other than Micro and Small Enterprises	598.36	184.09
Total of Trade Payables	644.97	285.54

24.1 Trade Payables ageing schedule:

PARTICULARS	Outstanding from due date of payment As at 31-Mar-2023				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) MSME	46.61	0.00	0.00	0.00	46.61
(ii) Other	575.04	23.32	0.00	0.00	598.36
(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
Total of Trade Payables	621.65	23.32	0.00	0.00	644.97

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	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
Total of Trade Payables	285.27	0.27	0.00	0.00	285.54

24.1 Fair value of other Trade Payables is not materially different from the carrying value presented.

24.2 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 has been determined to the extent such parties have been identified on the basis of information collected by the Management.

24.3 Disclosures as required under Sec 22 of MSMED Act, 2006 under the Chapter on Delayed Payments to Micro and Small

Sr. No.	PARTICULARS		Amount As at 31/03/2023	Amount As at 31/03/2022
1	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Principal Amount	46.61	101.45
		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;	Principal Amount	0.00	0.00
		Interest Amount	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		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		0.00	0.00

Note: The above information has been determined based on vendors identified by the Company and confirmed by the vendors, Whenever it is not confirmed, it is presented as other than Micro, or Small Enterprise.

All Amounts are ₹ in Lakhs unless otherwise stated

25 Other Financial Liabilities

PARTICULARS	As at 31/03/2023	As at 31/03/2022
Unpaid dividends	35.77	22.02
Total Other Financial Liabilities	35.77	22.02

25.1 There are no due for transfer to the Investor Education and Protection Fund during the year as at the Balance Sheet date.

26 Current tax liabilities (net)

PARTICULARS	As at 31/03/2023	As at 31/03/2022
(i) Total Current tax liabilities (Net of Advance Tax & TDS)	77.48	0.00
Total Current tax liabilities (net)	77.48	0.00

27 Short Term Provisions

PARTICULARS	As at 31/03/2023	As at 31/03/2022
(i) Provision for employee salary and benefits	83.88	45.45
(ii) Provision for Expenses	13.01	34.05
Total Short Term Provisions	96.89	79.50

28 Other Current Liabilities

PARTICULARS	As at 31/03/2023	As at 31/03/2022
(i) Statutory Liabilities	51.96	48.52
(ii) Advance received from Customers	183.66	13.21
Total Other Current Liabilities	235.62	61.73

28.1 Statutory Liabilities includes amount payable towards indirect taxes, direct taxes.

All Amounts are ₹ in Lakhs unless otherwise stated

29 Revenue from operations

PARTICULARS	As at 31/03/2023	As at 31/03/2022
Revenue from Operations		
Sale of Services	8,433.60	4,497.96
Other Operating Revenues	4.32	0.90
Total Revenue from operations	8,437.92	4,498.86

29.1 Refer note number :- 45 for related parties transactions.

30 Other Income

PARTICULARS	As at 31/03/2023	As at 31/03/2022
Interest income		
Interest income on financial assets amortised at cost		
-On Bank Deposits	37.73	4.15
-Others	0.00	0.00
Other non-operating income comprises		
Net gain on account of foreign exchange fluctuation	0.00	0.04
Miscellaneous Income	0.31	0.00
Total of Other Income	38.04	4.19

31 Event & Site Expenses

PARTICULARS	Year Ended 31/03/2023	Year Ended 31/03/2022
Advertisement Expenses	92.08	44.46
Boarding & Lodging Expenses	33.12	13.61
Car Hiring Charges	81.91	42.14
Consumption of Materials	527.58	248.65
Entrance Fees	18.19	19.76
Food Expense	673.45	653.33
Manpower Hiring Charges	364.25	227.28
Other Hiring and Contract Expenses	595.19	304.93
Power & Fuel Expenses	264.61	91.14
Royalty & Licence Expenses	64.53	53.48
Rent Expenses	33.14	26.44
Site Expenses	86.26	19.32
Transportation Charges	60.95	19.70
Total of Event & Site Expenses	2,895.26	1,764.24

32 Employee Benefit Expenses

PARTICULARS	Year Ended 31/03/2023	Year Ended 31/03/2022
Salaries and Wages	591.43	421.08
Directors' Remuneration	43.75	36.00
Contributions to provident and other funds	9.99	8.41
Gratuity Expenses	9.08	7.02
Staff Welfare Expenses	9.88	4.35
Total of Employee Benefit Expenses	664.13	476.86

32.1 Also Refer note number :- 45 for Related Party Transaction and note number :- 37 on Employee Benefits

32.2 Employee benefit expenses of Rs.71.29 lakhs (Previous year Rs. 15.39 Lakhs) to the extent attributable to construction and development of Tent Cities has been capitalised

All Amounts are ₹ in Lakhs unless otherwise stated

33 Finance Costs

PARTICULARS	Year Ended 31/03/2023	Year Ended 31/03/2022
Interest expense on:		
Interest on Bank Loan measured at amortized cost	4.28	5.75
Interest on FI Loan measured at amortized cost	3.80	5.28
Interest on Statutory Liabilities	13.73	0.05
Interest on Unsecured Loan	7.64	0.00
Finance Lease Liabilities (Refer Note No.21)	20.03	27.21
Other borrowing costs		
Bank Commission & Charges	19.51	11.78
Total of Finance Costs	68.99	50.07

33.1 Refer note number : - 45 for Related Party Transaction

34 Other Expenses

PARTICULARS	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Advertisement & Web Site Expenses	6.19	7.02
Donation Expenses	16.35	0.00
Donation to Political Parties	5.00	0.00
Commission Expenses	79.15	86.07
Electricity Expenses	8.01	3.14
Corporate Social Responsibility Expense (refer note no. 40)	27.39	16.00
Foreign Exchange Loss	0.07	0.00
Insurance Expense	15.84	11.38
Legal Fees	3.03	17.78
Membership & Subscription	10.68	8.02
Office & Other Misc. Expense	8.51	4.50
Payments to auditors (Refer Note :- 35)	8.00	6.00
Printing And Stationery Expenses	12.09	6.10
Professional & Consultancy Fees	28.77	56.53
Rates and Taxes	20.44	4.28
Rent Expenses	27.98	15.60
Repairs and Maintenance - Others	12.17	8.40
Repairs and Maintenance - Building	2.65	2.12
Sitting Fees	1.15	1.10
Sundry Balances Written off	0.00	0.84
Provision for Doubtful Debt	24.06	0.95
Telephone and Internet Expenses	21.37	9.76
Tender Expenses	2.62	0.62
Traveling & Conveyance Expenses	50.58	21.43
Total of Other Expenses	392.10	287.64

34.1 Refer note number :- 45 for related parties transactions.

35 PAYMENT TO AUDITORS

PARTICULARS	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Payments to the auditors comprises (net of GST input credit, where applicable):		
For statutory audit	8.00	6.00
For other services	0.00	0.00
Total	8.00	6.00

All Amounts are ₹ in Lakhs unless otherwise stated

36 Segment Reporting

The activities of the company during the year was to origination 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".

37 Employee Benefits

(A) Defined Contribution Plan

The Company's contribution to Provident Fund aggregating ₹ 8.95 lakhs (in Previous Year 2021-22 : ₹ 6.68 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 31/03/2023	As at 31/03/2022
i. Table Showing Change in the Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the Period	29.90	24.33
Interest Cost	2.06	1.60
Current Service Cost	7.02	5.42
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)	(1.29)	(1.64)
(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	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(1.32)	(0.67)
Actuarial (Gains)/Losses on Obligations - Due to Experience	3.64	0.86
Present Value of Benefit Obligation at the End of the Period	40.01	29.90
ii. Table Showing Change in 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

All Amounts are ₹ in Lakhs unless otherwise stated

PARTICULARS	As at 31/03/2023	As at 31/03/2022
iii. Amount Recognized in the Balance Sheet		
(Present Value of Defined Benefit Obligations at the end of the year)	(40.02)	(29.91)
Fair Value of Plan assets at the end of the year	0.00	0.00
Funded Status (Surplus/ (Deficit))	(40.02)	(29.91)
Net (Liability)/Assets recognized in the balance sheet	(40.02)	(29.91)
Short-term provision	0.00	(4.06)
Long-term provision	(40.02)	(25.85)
iv. Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the Beginning of the Period	29.91	24.33
(Fair Value of Plan Assets at the Beginning of the Period)	0.00	0.00
Net Liability/(Asset) at the Beginning	29.91	24.33
Interest Cost	2.06	1.60
(Interest Income)	0.00	0.00
Net Interest Cost for Current Period	2.06	1.60
v. Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost	7.02	5.42
Net Interest Cost	2.06	1.60
Past Service Cost	0.00	0.00
(Expected Contributions by the Employees)	0.00	0.00
(Gains)/Losses on Curtailments And Settlements	0.00	0.00
Net Effect of Changes in Foreign Exchange Rates	0.00	0.00
Expenses Recognized	9.08	7.02
vi. Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
Actuarial (Gains)/Losses on Obligation For the Period	2.32	0.19
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	2.32	0.19
vii. Balance Sheet Reconciliation		
Opening Net Liability	29.91	24.33
Expenses Recognized in Statement of Profit or Loss	9.08	7.02
Expenses Recognized in OCI	2.32	0.19
Net Liability/(Asset) Transfer In	0.00	0.00
Net (Liability)/Asset Transfer Out	0.00	0.00
(Benefit Paid Directly by the Employer)	(1.29)	(1.64)
(Employer's Contribution)	0.00	0.00
Net Liability/(Asset) Recognized in the Balance Sheet	40.02	29.91
viii. Category of Assets		
Government of India Assets	0.00	0.00
State Government Securities	0.00	0.00
Special Deposits Scheme	0.00	0.00
Debt Instruments	0.00	0.00

All Amounts are ₹ in Lakhs unless otherwise stated

PARTICULARS	As at 31/03/2023	As at 31/03/2022
Corporate Bonds	0.00	0.00
Cash And Cash Equivalents	0.00	0.00
Insurance fund	0.00	0.00
Asset-Backed Securities	0.00	0.00
Structured Debt	0.00	0.00
Other	0.00	0.00
Total	0.00	0.00
ix. Other Details		
Number of Active Members	167	87
Per Month Salary For Active Members in Lakhs	38.56	19.44
Weighted Average Duration of the Projected Benefit Obligation	8	8
Average Expected Future Service	7	8
Projected Benefit Obligation (PBO)	0.00	29.91
Projected Benefit Obligation (PBO)- Due But Not Paid	0.00	0.00
Prescribed Contribution For Next Year (12 Months)	0.00	0.00
x. Actuarial Assumptions		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.39%	6.90%
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 (2012-14) Urban
xi. Net Interest Cost for Next Year		
Present Value of Benefit Obligation at the Beginning of the Period	40.02	29.91
(Fair Value of Plan Assets at the Beginning of the Period)	0.00	0.00
Net Liability/(Asset) at the Beginning	40.02	29.91
Interest Cost	2.96	2.06
(Interest Income)	0.00	0.00
Net Interest Cost for Current Period	2.96	2.06
xii. Expenses Recognized in the Statement of Profit or Loss for Next Year		
Current Service Cost	13.09	7.02
Net Interest Cost	2.96	2.06
(Expected Contributions by the Employees)	0.00	0.00
Expenses Recognized	16.05	9.08
xiii. Maturity Analysis of the Benefit Payments		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	4.73	4.05
2nd Following Year	2.78	2.32
3rd Following Year	4.21	2.35
4th Following Year	3.55	3.49
5th Following Year	5.04	2.67
Sum of Years 6 To 10	19.07	13.34
Sum of Years 11 and above	35.20	25.66

All Amounts are ₹ in Lakhs unless otherwise stated

PARTICULARS	As at 31/03/2023	As at 31/03/2022
xiv. Sensitivity Analysis		
Projected Benefit Obligation on Current Assumptions	40.01	29.90
Delta Effect of +1% Change in Rate of Discounting	(2.44)	(1.85)
Delta Effect of -1% Change in Rate of Discounting	2.78	2.11
Delta Effect of +1% Change in Rate of Salary Increase	2.79	2.11
Delta Effect of -1% Change in Rate of Salary Increase	(2.50)	(1.88)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.19)	(0.10)
Delta Effect of -1% Change in Rate of Employee Turnover	0.17	0.08

- 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.
- xv** The entity has a defined benefit gratuity plan in India (unfunded). The entity's defined benefit gratuity plan is a final salary plan for employees.
- xvi** Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity.
- xvii** This plan in defined benefit plan and entity is exposed to the Following Risks:
- a) 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.
- b) 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.
- c) 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.
- d) 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.
- xviii** During the year, there were no plan amendments, curtailments and settlements and Gratuity plan is unfunded.

38 Basic / Diluted Earnings per Equity share (EPS)

PARTICULARS	Year Ended 31/03/2023	Year Ended 31/03/2022
Earnings per equity share		
Profit attributable to Equity Shareholders for the Year	2,836.28	1,222.65
Opening balance of fully subscribed shares	1,84,84,100	1,84,84,100
Effect of fresh issue of shares for cash on preferential basis	7,46,498	0
Weighted average number of equity shares outstanding during the year	1,92,30,598	1,84,84,100
Earnings per Equity Share:		
Basic EPS	14.75	6.61
Diluted EPS	14.62	6.55
Face Value per Equity Share (Rs.)	10.00	10.00

All Amounts are ₹ in Lakhs unless otherwise stated

39 Contingent Liabilities (to the extent not provided for)

PARTICULARS	Year Ended 31/03/2023	Year Ended 31/03/2022
i) Claim of demand against the Company not acknowledged as debt in respect of -		
a) Service Tax (*) -Net of payment	202.21	202.21
b) Goods and Service Tax	0.00	0.00
c) Income Tax	141.02	136.00
ii) Counter Guarantees		
a) Outstanding amount of Counter Bank Guarantees	659.46	246.35

39.1 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.

(*) Subsequently the matter of service tax has been decided in favour of the Company vide an Order of Custom, Excise & Service Tax Appellate Tribunal, Ahmedabad dtd.10-04-2023.

39.2 Income tax demand comprises of demand raised on account of no credit of TDS of erstwhile amalgamated Company -Praveg Communication Limited is given by the Income Tax Department while processing the Income Tax Return for Asst Year 2020-21 and Asst Year 2021-22. The Company has applied for its rectification and the matter is pending before concerned Income Tax Authorities. The Management is of the view that in view of facts of the case, no liability shall arise with respect to above litigations.

39.3 The Company's management does not believe, based on currently available information, that the outcomes of the above matters will have a material adverse effect on the Company's financial position, though the outcomes could be material to the Company's operating results for any particular period, depending, in part, upon the operating results for such period. It is not practicable for the Company to estimate the timings of cash flows, if any, in respect of the above.

39.4 Counter Guarantees comprises of various guarantees given by the Company in respect of performance guarantee given for its various projects of Tent City and Praveg TV Project.

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	Year Ended 31/03/2023	Year Ended 31/03/2022
a Amount required to be spent as per Section 135 of the Companies Act,2013 for the year	24.22	15.36
b Amount of expenditure incurred as approved by Board	27.39	15.50
c Shortfall/ (Excess) at the end of the year	(3.17)	(0.14)
d Total of previous years shortfall	Nil	Nil
e Reason for shortfall	NA	NA
f Nature of CSR activities	Refer note-1 below	Refer note-1 below
g Details of related party transactions e.g.,contribution to a trust controlled by the company in relation to CSR expenditure	27.39	15.50
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.	N.A	N.A

Note-1: Promoting Education, Skill Development, Promotion and development for traditional art, culture and Handicraft, Tourism, Kutchi Folk Dance, Attended by artisans, hospitality professionals to improve their communication skills, Vocational training for Rural Women.

All Amounts are ₹ in Lakhs unless otherwise stated

41 Financial Instrument and Fair Value Measurement

41.1 Categories of Financial Instruments

PARTICULARS	Amount as at 31-3-2023			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets				
i. Trade receivables	0.00	0.00	1,627.90	1,627.90
ii. Cash and cash equivalents	0.00	0.00	476.23	476.23
iii. Bank balance other than (ii) above	0.00	0.00	1,772.38	1,772.38
iv. Current Loans	0.00	0.00	76.79	76.79
v. Other financial assets	0.00	0.00	188.97	188.97
vi. Investments	0.00	0.00	21.67	21.67
Total	0.00	0.00	4,163.94	4,163.94
Financial liabilities				
i. Non Current Borrowings	0.00	0.00	4.55	4.55
ii. Current Borrowings	0.00	0.00	34.04	34.04
iii. Trade payables	0.00	0.00	644.97	644.97
iv. Lease Liabilities	0.00	0.00	142.87	142.87
v. Other Financial Liabilities	0.00	0.00	35.77	35.77
Total	0.00	0.00	862.20	862.20

PARTICULARS	Amount as at 31-3-2022			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets				
i. Trade receivables	0.00	0.00	1,368.98	1,368.98
ii. Cash and cash equivalents	0.00	0.00	9.99	9.99
iii. Bank balance other than (ii) above	0.00	0.00	27.03	27.03
iv. Current Loans	0.00	0.00	5.70	5.70
v. Other financial assets	0.00	0.00	128.40	128.40
vi. Non Current Investments	0.00	0.00	20.67	20.67
Total	0.00	0.00	1,560.77	1,560.77
Financial liabilities				
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
v. Other Financial Liabilities	0.00	0.00	22.02	22.02
Total	0.00	0.00	858.26	858.26

Notes : The Company has not disclosed the fair value of financial instruments such as trade receivables, trade payables, short-term loans, deposits etc. because their carrying amounts are a reasonable approximation of fair value.

41.2 Capital Management

- i For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company 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 Company 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 Company monitors its capital using Gearing Ratio, Net Debt (Short Term and Long Term Borrowings including Current maturities less Cash & Cash Equivalents) divided by Total Capital (Total Equity plus Borrowings).

All Amounts are ₹ in Lakhs unless otherwise stated

PARTICULARS	As at 31/03/2023	As at 31/03/2022
Long Term Borrowings	4.55	31.49
Short Term Borrowings	69.81	298.10
Less: Cash & Cash Equivalents	476.23	9.99
Net Debt	(401.87)	319.60
Total equity	11,248.86	2,768.81
Total Capital	11,323.22	3,098.40
Gearing Ratio (%)	(3.55)	10.31

- iii In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

41.3 Fair Value Hierarchy

The Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows below.

Level-1 : Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level-2 : Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3 : Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

42 Financial Risk Management Objectives and Policies

The Company'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 Company's operations. The Company's financial assets include trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, and liquidity risk. The Company's senior management oversees the management of these risks. The Company'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 Company. This committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below :

- **The Company has exposure to the following risks arising from financial instruments:**

- a) Market Risk
- b) Liquidity Risk
- c) Credit Risk

a) 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 Company's exposure to the risk of changes in market interest rates relates primarily to the Company's working capital obligations with floating interest rates. The Company 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.

All Amounts are ₹ in Lakhs unless otherwise stated

PARTICULARS	As at 31/03/2023	As at 31/03/2022
Variable Rate Borrowings (current + Non Current)	38.59	329.59
% change in interest rates	0.50%	0.50%
Impact on Profit for the year	0.19	1.65

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 Company does not have significant exposure in foreign currency. The Company is mainly exposed to changes in AUD. 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 Company 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 31/03/2023	As at 31/03/2022	As at 31/03/2023	As at 31/03/2022
Impact on the profit for 1% appreciation / depreciation in exchange rate between the Indian Rupee and AUD.	0.02	0.02	0.02	0.01

b) Liquidity Risk

The Company monitors its risk of a shortage of funds by estimating the future cash flows. The Company'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 Company has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

PARTICULARS	Amount as at 31-3-2023			
	Within 1 Year	1 to 5 Year	More than 5 Year	Total
Borrowings	34.04	4.55	0.00	38.59
Trade Payables	621.65	23.32	0.00	644.97
Lease Liabilities	84.83	58.04	0.00	142.87
Total	740.52	85.91	0.00	826.43

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
Lease Liabilities	77.58	143.53	0.00	221.11
Total	660.95	175.29	0.00	836.24

The above tables do not include liability on account of future interest obligations.

c) Credit Risk

Credit risk is the risk that cutomers and counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is having majority of the receivables from Government Authorities, companies, or local authorities and hence, Company enjoy lower credit losses. However, to manage the Credit Risk the Company periodically assesses the financial reliability of customers, analysis of historical bad debts and ageing of accounts receivable. Credit risks arises from credit exposures to customers including outstanding receivables.

All Amounts are ₹ in Lakhs unless otherwise stated

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 reasonable time basis.

Other financial assets

The Company maintains exposure in cash and cash equivalents and term deposits with banks. Cash and cash equivalents and Bank deposits are placed with banks having good reputation. The Company has set counter-party limits based on multiple factors including financial position, credit rating, etc. The Company has given inter-corporate deposits (ICD) to its subsidiaries amounting 68.59 Lakhs (31st March, 2022: 2.27 Lakhs).

The Company's maximum exposure to credit risk is the carrying value of each class of financial assets.

43 Tax Disclosures

43.1 Movement in Deferred Tax Assets / (Liabilities)

Tax effects of items constituting Deferred tax assets/(liabilities)	Movement during the year ended on 31-3-2023			
	Opening balance as at 1-4-2022	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance as at 31-3-2023
Property, plant and equipment	18.37	(10.07)	0.00	8.30
Impact of Right of Use Asset and Lease Liabilities	14.52	(13.87)	0.00	0.65
Provision for employee benefits	7.53	(5.57)	0.00	1.96
Legal expense on Increase in Authorised Capital	3.25	(0.81)	0.00	2.44
Total	43.67	(30.31)	0.00	13.36

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
Total	45.70	(2.03)	0.00	43.67

43.2 Income tax (income) / expense recognized in the Statement of Profit and Loss;

PARTICULARS	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Current Tax		
Current tax on profit for the year	978.38	419.22
(Excess) / Short provision of earlier periods	0.00	12.34
Sub Total	978.38	431.56
Deferred Tax		
Deferred Tax	30.31	2.03
Total tax expense recognised in the current year	1,008.69	433.59
Tax on Other Comprehensive Income ('OCI')		
Tax impact on re-measurement loss on defined benefit plans	(0.58)	(0.05)
Total Tax on Other Comprehensive Income ('OCI')	(0.58)	(0.05)

All Amounts are ₹ in Lakhs unless otherwise stated

43.3 Reconciliation of Effective Tax Rate

PARTICULARS	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Profit/ (Loss) before tax from continuing operations	3846.71	1656.38
Domestic Tax Rate	25.17%	25.17%
Calculated taxes based on above, without any adjustments for deductions	968.14	416.88
Permanent tax differences due to:		
Effect of expenses that are not deductible in determining taxable profit	40.55	16.71
Income tax expense recognised in the Statement of Profit and Loss	1,008.69	433.59
Effective Tax Rate	26.22%	26.18%

44 Unhedged forex exposure

The details of foreign currency exposure not hedged are as under

Sr. No.	Particulars	As at 31-3-2023		As at 31-3-2022	
		Amount (INR)	Foreign Currency	Amount (INR)	Foreign Currency
1	Loan to Subsidiaries	2.27	AUD 4,000.00	2.23	AUD 4,000.00

45 Related Party Transactions
A List of related parties

Nature	Name
Key Managerial Personnel	
Managing Director	1 Mr. Paraskumar Patel
Chief Financial Officer	1 Mr. Dharmendra Soni
	2 Mr. Viral Doshi (Refer Note No: 1)
Company Secretary	1 Mr. Mukesh Chaudhary (Refer Note No: 2)
	2 Mrs. Pratixa Seju (Refer Note No: 3)
Woman Director	1 Ms. Prolina Barada (Refer Note No: 4)
Non-Executive Directors	
Chairman	1 Mr. Vishnukumar Patel
Woman Director	1 Mrs. Sunita Patel (Refer Note No: 5)
Independent Director	1 Mr. Rajendrakumar Patel
	2 Mr. Ajit Kumar Panda
	3 Mr. Jaladhi Shah
	4 Mr. Keyoor Bakshi
Subsidiaries	
	1 Praveg Communications USA Inc. - WOS
	2 Praveg Communications AUS Pty Ltd - WOS
	3 Praveg Adalaj Tourism Infrastructure Private Limited (Refer Note No: 6)
	4 Praveg Safaries Kenya Limited (Refer Note No: 7)
Joint Venture	
	1 Sardar Sarovar Tourism Opportunities - AOP

All Amounts are ₹ in Lakhs unless otherwise stated

Nature	Name
Parties where KMP or Director have substantial interest	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
	11 Shrut Developers
	12 V Square Riddhi Project
	13 Westport Infrastructure Private Limited

Note:

(1) Retired on closing hours of June 15, 2022.

(2) Retired on closing hours of April 15, 2022 and again appointed with effect from July 1, 2022.

(3) Appointed with effect from April 15, 2022 and retired on closing hours of June 30, 2022.

(4) Appointed with effect from October 28, 2022.

(5) Retired on closing hours of October 28, 2022.

(6) Incorporated on July 19, 2022.

(7) Incorporated on January 20, 2023.

45.2 Transactions with related parties during the year

Sr. No.	Particulars	Name of Person / Entity	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
1	Remuneration / Salary Expense	Mr. Paraskumar Patel	36.00	36.00
		Mr. Viral Doshi	3.64	10.31
		Mr. Mukesh Chaudhary	7.79	7.14
		Mr. Dharmendra Soni	15.56	3.29
		Ms. Pratixa Seju	1.13	0.00
		Ms. Prolina Barada	7.94	0.00
		Mr. Pranay Patel	18.00	18.00
		Mr. Harsh Patel	12.00	10.00
		Mrs. Zalak Patel	13.92	15.92
2	Rent Expense	Mrs. Sunita Paras Patel	7.60	7.60
		Paras M. Patel - HUF	8.00	8.00
3	Legal & Professional Charges	V. V. Patel & Co	3.90	4.92
4	Event & Exhibitions, Marketing Professional Income	V Square Projects - Jagatpur	150.00	428.64
		V Square Riddhi Projects	31.73	0.00
		Shrut Developers	31.72	0.00
		Westport Infrastructure Private Limited	12.00	0.00
7	Interest Expense	Mr. Vishnukumar Patel	7.64	0.00
8	CSR Expense	Praveg Skill Development Foundation	27.39	15.50
9	Donation Expense	Praveg Skill Development Foundation	0.00	0.50
10	Loan Given	Praveg Adalaj Tourism Infrastructure Pvt. Ltd.	66.36	0.00
11	Loan Taken	Mr. Vishnukumar Patel	370.00	0.00
12	Loan Repaid	Mr. Vishnukumar Patel	370.00	0.00
13	Director Sitting Fees	Mr. Vishnukumar Patel	0.20	0.20
		Mrs. Sunita Patel	0.10	0.20
		Mr. Rajendrakumar Patel	0.20	0.20
		Mr. Ajit Kumar Panda	0.25	0.20
		Mr. Jaladhi Shah	0.15	0.10
		Mr. Keyoor Bakshi	0.25	0.20

All Amounts are ₹ in Lakhs unless otherwise stated

45.3 Balances of related parties

Sr. No.	Particulars	Name of Person / Entity	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
1	Remuneration / Salaries	Mr. Paraskumar Patel	1.00	0.00
		Mr. Viral Doshi	0.00	1.08
		Mr. Mukesh Chaudhary	0.77	0.67
		Mr. Dharmendra Soni	1.14	1.22
		Ms. Prolina Barada	1.44	0.00
		Mr. Pranay Patel	1.50	1.00
		Mr. Harsh Patel	0.47	0.90
		Mrs. Zalak Patel	0.39	1.06
2	Rent Expense	Mrs. Sunita Patel	0.00	0.00
		Paras M. Patel - HUF	0.00	0.00
3	Legal & Professional Charges	V. V. Patel & Co	0.00	0.00
4	Loans : (Given)	Praveg Communications AUS Pty Ltd	2.20	2.27
		Praveg Adalaj Tourism Infrastructure Pvt. Ltd.	66.36	0.00
5	Event & Exhibitions, Marketing Professional Income	V Square Projects - Jagatpur	177.00	497.22
		V Square Riddhi Projects	37.44	0.00
		Shrut Developers	37.43	0.00
		Westport Infrastructure Private limited	12.96	0.00
6	Director Sitting Fees	Mr. Vishnukumar Patel	0.00	0.00
		Mrs. Sunita Patel	0.00	0.00
		Mr. Rajendrakumar Patel	0.00	0.00
		Mr. Ajit Kumar Panda	0.00	0.00
		Mr. Jaladhi Shah	0.00	0.00
		Mr. Keyoor Bakshi	0.00	0.00

46 FINANCIAL RATIOS

FINANCIAL RATIOS	As at 31/03/2023	As at 31/03/2022	% Variance	Reason for Variance > 25%
(a) Current Ratio	4.99	2.56	94.75	Refer Note No.1 below.
(b) Debt-Equity Ratio	0.00	0.12	(97.12)	Refer Note No.2 below.
(c) Debt Service Coverage Ratio	128.08	36.44	251.48	Refer Note No.3 below.
(d) Return on Equity Ratio	0.40	0.52	(22.44)	NA
(e) Inventory Turnover Ratio	NA	NA	NA	Refer Note No.4 below.
(f) Trade Receivables Turnover Ratio	5.63	4.61	22.05	NA
(g) Trade Payables Turnover Ratio	6.22	6.27	(0.82)	NA
(h) Net Capital Turnover Ratio	1.75	3.49	(49.94)	Refer Note No.1 below.
(i) Net Profit Ratio	0.34	0.27	23.75	NA
(j) Return on Capital Employed	0.25	0.45	(42.80)	Refer Note No.2 below.
(k) Return on Investment	NA	NA	NA	Refer Note No.5 below.

All Amounts are ₹ in Lakhs unless otherwise stated

FORMULA FOR COMPUTATION OF RATIOS ARE AS FOLLOWS :

Ratios	Formula
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
(b) Debt-Equity Ratio	$\frac{\text{Loan Liability}}{\text{Shareholder's fund}}$
(c) Debt Service Coverage Ratio	$\frac{\text{Earnings before interest, tax \& exceptional items}}{\text{Total amount of interest \& principal of long term loan payable}}$
(d) Return on Equity Ratio	$\frac{\text{Net profit}}{\text{Average Shareholder's Fund}}$
(e) Inventory Turnover Ratio	$\frac{\text{COGS}}{\text{Average Inventory}}$
(f) Trade Receivables Turnover Ratio	$\frac{\text{Sales Accounts}}{\text{Average Trade Receivables}}$
(g) Trade Payables Turnover Ratio	$\frac{\text{Purchase Accounts}}{\text{Average Trade Payables}}$
(h) Net Capital Turnover Ratio	$\frac{\text{Sales Accounts}}{\text{Net Working Capital}}$
(i) Net Profit Ratio	$\frac{\text{Net Profit}}{\text{Net Sales}}$
(j) Return on Capital Employed	$\frac{\text{Earnings before interest \& Taxes}}{\text{Capital Employed}}$
(k) Return on Investment	$\frac{\text{Income generated from investments}}{\text{Average Investments}}$

Reason for Variance > 25%

Note: 1 Current Assets Ratio increase due to increase in Current Assets which is due to temporary investment of part of Proceeds of Shares issued during the year in Fixed Deposits, Increase in Inventory and increase in advances given to suppliers.)

Note: 2 Due to increase in Equity base on account of money received on preference shares issued during year.

Note: 3 Due to increase in Cash flow during year.

Note: 4 Inventory Turnover Ratio is not applicable to Company as Company is in the service Industry and the Inventory held is not for sale.

Note: 5 Return on Investment Ratio is not given since there is no significant Investments during the year.

47 Issue of Shares

During the year on 10-12-2022 and 16-12-2022, the Company has allotted total 24,37,980 Equity Shares of face value Rs.10/- each for cash, at a price of Rs.229/- per equity share (including premium of Rs.219/- per share), aggregating to Rs.5582.97 Lakhs on preferential basis.

The total issue expenses incurred 3.85 lakhs (excluding taxes) has been adjusted against securities premium.

The Company has utilised net proceeds to meet its working capital requirement, capital advance and capital expenditure to create tent city and balance amount are temporarily invested in Deposits with scheduled commercial banks.

48 Event Occurring after The Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of financial statement to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As on date of signing this statements there were no material subsequent events to be recognized or reported that are not already disclosed.

All Amounts are ₹ in Lakhs unless otherwise stated

- 49** Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- 50** No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder during the year under audit.
- 51** Company has not been declared willful defaulter by any bank or financial Institution or other lender during the year under audit.
- 52** Company has no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period during the year under audit.
- 53** Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 54** During the year, Company has no relation of any kind or transactions with any of the Struck off Companies.
- 55** The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable with current year's figures.
- 56** Company has made a Donation of Rs.5 Lakhs to Political Party during the year.
- 57** The financial statements of the Company for the year ended 31st March, 2023 have been reviewed by the audit committee and approved by the Board of Directors in its meeting held on 30th May, 2023.
- 58** The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year 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
- 59** The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 60** The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

61 Dividends

Company has paid Dividends during the year ended March 31, 2023 out of Retained Earnings Rs.4.00/- per equity share for the year ended March 31, 2022, aggregating to Rs.739.36 lakhs.

Board of Directors of the Company in their meeting held on 30-5-2023 has proposed a final dividend of Rs.4.50 per equity share in respect of the year ended March 31, 2023, subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of Rs.941.49 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

CA Kantilal D Patel
Partner
Membership No.039919

Date : 30-05-2023
Place : Ahmedabad

For and on behalf of Board of Directors
PRAVEG LIMITED
(Formerly Known as Praveg Communications (India) Limited)
CIN : L24231GJ1995PLC024809

Paraskumar Patel
Managing Director
DIN : 00467608

Dharmendra Soni
Chief Financial Officer

Vishnukumar Patel
Chairman
DIN : 02011649

Mukesh Chaudhary
Company Secretary

Date : 30-05-2023
Place : Ahmedabad

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Praveg Limited
[Formerly known as Praveg Communications (India) Limited]

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of Praveg Limited [Formerly known as Praveg Communications (India) Limited] ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint venture entity, which comprise the consolidated Balance Sheet as at March 31, 2023, the consolidated statement of Profit and Loss, the consolidated Statement of Changes in Equity, the consolidated Statement of Cash Flows 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, 2023 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.

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"> ■ 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: ■ 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 & 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. ■ Selected a sample of continuing and new contracts and performed the following procedures: <ul style="list-style-type: none"> – Identification and assessment of the distinct performance obligations in various contracts with customers. – Compared these performance obligations with that assessed and recorded by the Company in books of accounts. – 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. – 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. – 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.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Holding 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 joint venture entity are also responsible for overseeing the financial reporting process of the Group 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.

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 4 subsidiaries and 1 joint venture, which reflect total assets of Rs.80.66 Lakhs as at March 31, 2023, total revenues of Rs.9.84 Lakhs for the year ended on that date, and net profit of Rs.5.28 Lakhs for the year ended March 31, 2023. Subsidiary Companies and Joint Venture have not been audited by us. 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.

The subsidiaries which are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

- (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

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and joint venture as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
- (a) We/the other auditors whose report we have relied upon, 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 Statement of Cash Flow 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, In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards 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 of the Holding Company as on 31st March, 2023 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, 2023 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, 2023 has been paid/provided by the Holding Company and 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 and Joint Venture.

- ii. The Group and Joint Venture 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 Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the note No. 59 to the consolidated financial statements Company, 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 Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the note No. 60 to the consolidated financial statements Company, 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 Holding Company during the year is in accordance with Section 123 of the Act, as applicable.
 - vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 1, 2023 for the Holding Company and its subsidiaries incorporated in India, hence reporting under this clause is not applicable.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company, its subsidiaries incorporated in India and its Joint Venture included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

K. D. Patel
Partner
Membership No.039919
UDIN: 23039919BGVLIK4142

Date : 30-5-2023
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 Limited [Formerly known as Praveg Communications (India) Limited] (hereinafter referred to as the “Holding Company”) as of and for the year ended March 31, 2023, we have audited the internal financial controls over with reference to consolidated financial statements of the Holding Company, its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) and its joint venture, 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 31,2023, 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 with reference to the consolidated financial statements of the Holding Company, in so far it relates to four subsidiaries and one joint venture, which are the Companies incorporated in India, is based on the corresponding report of the auditors of such subsidiaries and joint venture.

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

K. D. Patel
Partner
Membership No.039919
UDIN: 23039919BGVLIK4142

Date : 30-05-2023
Place : Ahmedabad

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2023

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note No.	As at 31/03/2023	As at 31/03/2022
I Assets			
1 Non-current Assets			
(a) Property, Plant and Equipment	3	3,219.73	564.15
(b) Right-of-use assets	4	155.35	236.76
(c) Capital Work-In-Progress	5	835.27	255.36
(d) Other Intangible Assets	3	3.28	3.26
(e) Financial Assets			
(i) Non Current Investment	6	9.74	9.74
(ii) Non-Current Trade Receivables		0.00	0.00
(iii) Non-Current Loans		0.00	0.00
(iv) Other Non-Current Financial Assets	7	39.25	33.70
(f) Deferred Tax Assets (Net)	8	13.36	43.67
(g) Other Non Current Assets	9	2,302.74	523.61
Total Non-current Assets		6,578.70	1,670.26
2 Current Assets			
(a) Inventories	10	1,174.16	443.29
(b) Financial Assets			
(i) Trade Receivables	11	1,627.90	1,368.98
(ii) Cash and Cash Equivalents	12	490.17	17.22
(iii) Other Bank Balance	13	1,772.37	27.03
(iv) Current Loans	14	8.23	3.43
(v) Other Financial Assets	15	149.72	94.70
(c) Current Tax Assets (Net)	16	6.31	7.80
(d) Other Current Assets	17	753.66	155.49
Total Current Assets		5,982.54	2,117.94
Total Assets		12,561.24	3,788.20
II Equity and liabilities			
1 Equity			
(a) Equity Share Capital	18	2,092.21	1,848.41
(b) Other Equity	19	9,153.89	911.82
(c) Non-Controlling interests		0.00	0.00
Total Equity		11,246.10	2,760.23
2 Liabilities			
2A Non-current Liabilities			
(a) Financial Liabilities			
(i) Non-current Borrowings	20	4.55	31.49
(ii) Lease Liabilities	21	58.04	143.53
(b) Long Term Provisions	22	40.02	25.85
Total Non-current Liabilities		102.60	200.87
2B Current Liabilities			
(a) Financial Liabilities			
(i) Current Borrowings	23	36.90	300.74
(ii) Lease Liabilities	21	84.83	77.58
(iii) Trade Payables	24		
- Dues of small enterprises and micro enterprises		46.61	101.45
- Dues of creditors other than small enterprises and micro enterprises		598.43	184.08
(iv) Other Financial Liabilities	25	35.77	22.02
(b) Current tax liabilities (net)	26	77.48	0.00
(c) Short Term Provisions	27	96.89	79.50
(d) Other Current Liabilities	28	235.62	61.73
Total Current Liabilities		1,212.54	827.10
Total Liabilities		1,315.14	1,027.97
Total Equity and Liabilities		12,561.24	3,788.20

The accompanying notes form an integral part of the consolidated 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 : 30-05-2023
 Place : Ahmedabad

For and on behalf of Board of Directors

PRAVEG LIMITED

 (Formerly Known as Praveg Communications (India) Limited)
 CIN : L24231GJ1995PLC024809

Paraskumar Patel
 Managing Director
 DIN : 00467608

Dharmendra Soni
 Chief Financial Officer

Vishnukumar Patel
 Chairman
 DIN : 02011649

Mukesh Chaudhary
 Company Secretary

 Date : 30-05-2023
 Place : Ahmedabad

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2023

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note No.	As at 31/03/2023	As at 31/03/2022
INCOME			
Revenue from operations	29	8,447.76	4,524.96
Other Income	30	38.04	4.19
Total Income		8,485.80	4,529.15
EXPENSE			
Event & Site Expenses	31	2,898.02	1,774.63
Employee Benefit Expenses	32	664.13	476.86
Finance Costs	33	69.03	50.08
Depreciation and Amortisation Expense	3B	608.76	267.87
Other Expenses	34	393.87	301.92
Total Expenses		4,633.81	2,871.36
Profit / (Loss) before loss of share of Joint venture, exceptional items and Tax		3,851.99	1,657.79
Share of Profit / (loss) from joint venture		0.00	0.00
Profit / (Loss) before exceptional items and Tax		3,851.99	1,657.79
Exceptional items		0.00	0.00
Profit before tax		3,851.99	1,657.79
Tax Expense:			
Current Tax		978.38	431.56
Deferred Tax		30.31	2.03
		1,008.69	433.59
Profit / (Loss) for the period from continuing operations		2,843.30	1,224.20
Profit/(loss) from discontinued operations		0.00	0.00
Tax expense of discontinued operations		0.00	0.00
Profit/(loss) from Discontinued operations (after tax)		0.00	0.00
Profit for the Year		2,843.30	1,224.20
Attributable to:			
Equity holders of the parents		2,843.30	1,224.20
Non-Controlling Interests		0.00	0.00
Other Comprehensive Income			
a Items that will not be reclassified to profit or loss			
i) Remeasurement of defined employee benefit plans		(2.32)	(0.19)
b Income tax relating to items that will not be reclassified to profit or loss		0.58	0.05
c Items that will be reclassified to profit or loss			
d Income tax relating to items that will be reclassified to profit or loss		(1.74)	(0.14)
Total comprehensive income for the year		2,841.56	1,224.06
Earnings Per Equity Share (EPS)			
Basic EPS(Rs.)	38	14.78	6.62
Diluted EPS(Rs.)		14.64	6.56
Face value per equity share (Rs.)		10.00	10.00

The accompanying notes form an integral part of the consolidated 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 : 30-05-2023

Place : Ahmedabad

For and on behalf of Board of Directors

PRAVEG LIMITED

(Formerly Known as Praveg Communications (India) Limited)
CIN : L24231GJ1995PLC024809

Paraskumar Patel

Managing Director
DIN : 00467608

Dharmendra Soni

Chief Financial Officer

Vishnukumar Patel

Chairman
DIN : 02011649

Mukesh Chaudhary

Company Secretary

Date : 30-05-2023

Place : Ahmedabad

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	3,851.99	1,657.79
Adjustments for:		
Depreciation and Amortisation Expense	608.76	267.87
Finance costs recognised in profit or loss	69.03	50.08
Interest income	(37.73)	(4.15)
Reversal of Sundry Balances Written off	(0.31)	0.00
Impairment loss recognised on trade receivables	24.06	0.95
Net foreign exchange Loss	0.07	0.00
Operating profits before working capital changes	4,515.87	1,972.54
Changes in working capital		
(Increase)/decrease in inventories	(730.87)	(14.77)
(Increase)/decrease in Trade Receivables	(282.67)	(788.67)
(Increase)/decrease in other assets	(654.94)	(139.38)
Increase/(decrease) in Trade payables	359.51	8.70
(Decrease)/ increase in other liabilities and provisions	219.66	52.81
	(1,089.30)	(881.31)
Cash generated from operations	3,426.57	1,091.23
Taxes (paid)	(899.41)	(430.01)
Net Cash generated from operating activities	2,527.16	661.22
B Cash flow from Investing activities		
Payments for property, plant and equipment	(3,762.35)	(761.11)
Payments for intangible assets	(0.50)	0.00
Payments for Capital Advance	(1,779.12)	(542.86)
Bank deposit or margin money withdrawn / (deposited)	(1,750.88)	(22.71)
Loan received back / (given) from / to others	(4.80)	9.68
Interest received	37.73	4.15
Net cash generated from / (used in) Investing activities	(7,259.93)	(1,312.85)
C Cash flow from Financing activities		
Proceeds from issue of equity instruments of the Company (Net off Expenses)	5,579.13	0.00
Proceeds from issue of share warrants	804.00	0.00
Proceeds from borrowings	(290.78)	243.48
Dividends paid to owners of the Company	(739.36)	(369.68)
Repayment of Lease	(78.24)	(69.36)
Finance cost paid	(69.03)	(50.08)
Net Cash (used in)/ generated from Financing activities	5,205.72	(245.64)
Net increase in Cash & Cash equivalents (A+B+C)	472.95	(897.27)
Cash and Cash equivalents at the beginning of the year	17.22	914.49
Cash and Cash equivalents at the end of the year	490.17	17.22

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 31/03/2023	As at 31/03/2022
Balances with banks : -		
-In current accounts	156.05	4.79
-In Over Draft account	88.84	0.00
Cash on hand	5.28	12.43
Cheques on hand	240.00	0.00
Cash and cash equivalents as per statement of cash flow	490.17	17.22

iii) Changes in liabilities arising from financing activities

Particulars	01/04/2022	Cash flow	Other Adjustment	31/03/2023
Long-term Borrowings (including Current Maturities of Long Term Debt)	72.54	(41.05)	0.00	31.49
Short-term borrowing	259.69	(249.73)	0.00	9.96
Total	332.23	(290.78)	0.00	41.45
Finance Cost Paid	0.00	(69.03)	0.00	(69.03)

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
Total	88.75	243.48	0.00	332.23
Finance Cost Paid	0.00	(50.08)	0.00	(50.08)

The accompanying notes form an integral part of the consolidated 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 : 30-05-2023
Place : Ahmedabad

For and on behalf of Board of Directors

PRAVEG LIMITED

(Formerly Known as Praveg Communications (India) Limited)
CIN : L24231GJ1995PLC024809

Paraskumar Patel

Managing Director
DIN : 00467608

Dharmendra Soni
Chief Financial Officer

Vishnukumar Patel

Chairman
DIN : 02011649

Mukesh Chaudhary
Company Secretary

Date : 30-05-2023
Place : Ahmedabad

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2023

All Amounts are ₹ in Lakhs unless otherwise stated

A. EQUITY SHARE CAPITAL

Particulars	No. of Shares	Amount
Balance as at 1-4-2021	1,84,84,100	1,848.41
Changes in equity share capital during the year	0.00	0.00
Balance as at 31-3-2022	1,84,84,100	1,848.41
Changes in equity share capital during the year	24,37,980	243.80
Balance as at 31-3-2023	2,09,22,080	2,092.21

B. OTHER EQUITY

Particulars	Retained Earnings	General Reserve	Share Premium Reserve	Capital Reserve	Foreign Currency Translation reserve	Warrants	Total
Balance as at 1-4-2021	1,277.70	57.77	37.63	(1,315.57)	(0.20)	0.00	57.33
Profit for the year	1,224.20	0.00	0.00	0.00	0.00	0.00	1,224.20
Dividend Paid	(369.68)	0.00	0.00	0.00	0.00	0.00	(369.68)
Other Comprehensive Income	(0.14)	0.00	0.00	0.00	0.00	0.00	(0.14)
Utilised during the year	0.00	0.00	0.00	0.00	0.09	0.00	0.09
Balance as at 31-3-2022	2,132.08	57.77	37.63	(1,315.57)	(0.11)	0.00	911.80
Balance as at 1-4-2022	2,132.08	57.77	37.63	1,315.57	(0.11)	0.00	911.80
Profit for the year	2,843.30	0.00	0.00	0.00	0.00	0.00	2,843.30
Other Comprehensive Income	(1.74)	0.00	0.00	0.00	0.00	0.00	(1.74)
Dividend Paid	(739.36)	0.00	0.00	0.00	0.00	0.00	(739.36)
Issue of equity shares during the year	0.00	0.00	5,339.18	0.00	0.00	0.00	5,339.18
Issue expenses written off against							
Securities Premium	0.00	0.00	(3.85)	0.00	0.00	0.00	(3.85)
Money received against Warrants	0.00	0.00	0.00	0.00	0.00	804.00	804.00
Utilised during the year	0.00	0.00	0.00	0.00	0.57	0.00	0.57
Balance as at 31-3-2023	4,234.27	57.77	5,372.95	(1,315.57)	0.46	804.00	9,153.89

The accompanying notes form an integral part of the consolidated 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 : 30-05-2023

Place : Ahmedabad

For and on behalf of Board of Directors

PRAVEG LIMITED

(Formerly Known as Praveg Communications (India) Limited)
CIN : L24231GJ1995PLC024809

Paraskumar Patel

Managing Director
DIN : 00467608

Dharmendra Soni

Chief Financial Officer

Vishnukumar Patel

Chairman
DIN : 02011649

Mukesh Chaudhary

Company Secretary

Date : 30-05-2023

Place : Ahmedabad

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

A Overview and Significant Accounting Policies

1 Corporate Information

The consolidated financial statements comprise financial statements of Praveg Limited (Formerly Known as Praveg Communications (India) Limited) (the Company), its subsidiaries (collectively referred as the "Group"). 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 principally engaged in business of providing services of Advertising, Hospitality, Management and organization of Events and Exhibitions.

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 Significant Accounting Policies

2.1 Basis of preparation of financial statements

The separate financial statements of the Group 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.

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

Principles of Consolidation

The Consolidated Financial Statement comprise the financial statements of the Company, its subsidiaries and its share of profit and loss of Joint ventures as at 31st March, 2023.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all the entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the subsidiaries or jointly controlled entities is different from that of the parent, for consolidation purposes the respective entity prepares additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the said entity, unless it is impracticable to do so.

Subsidiaries:

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group until the date, the Group ceases to control the Subsidiary.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-Group transactions, balances and

unrealised gains on transactions between entities within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed, where necessary, to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Balance Sheet respectively.

Joint Ventures, Associates and Equity Method Accounting

Joint ventures are joint arrangements, whereby the parties that have joint control of the arrangements have rights to the net assets and obligations for the liabilities, relating to the arrangement. Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the Consolidated Balance sheet.

Associates are entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the Consolidated Statement of Profit and Loss, and the Group's share of Other Comprehensive Income of the investee in Other Comprehensive Income. When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the Group and its Associates and its Joint Ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amounts of equity accounted investments are tested for impairment.

Current and 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 Group's normal operating cycle or
- 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 Group'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 Group 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.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months.

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 acGrouping disclosure, 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. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

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:

Areas	Note No.
• Useful life of intangible asset	2.3-B
• Impairment of financial assets	2.3-G
• Defined benefit obligation	2.3-Q
• Recognition of revenue and allocation of transaction price	2.3-J
• Current tax expense and current tax payable	2.3-N
• Deferred tax assets for carried forward tax losses	2.3-N

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 Group.

2.3 Summary of Significant accounting policies

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

A Property, plant and equipment

Recognition and measurement

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 Group'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.

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 Group 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

Subsequent costs related to an item of Property, Plant and Equipment are included in its carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and Equipments, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Decommissioning costs

Decommissioning cost includes cost of restoration. Provision for decommissioning costs is recognized when the Group 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.

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 Group 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 Group 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.

B 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 Group 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 Group 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.

C Capital Work in Progress

Capital work in progress (CWIP) comprises of Property, Plant and Equipment that are not ready for their intended use at the end of reporting period and are carried at cost. Cost of CWIP comprises direct cost, related incidental expenses, borrowing cost and other directly attributable costs.

D 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.

E 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 Group undertakes its activities under joint operations, the Group 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 Group 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.

F Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, 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 Group 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.

G Impairment

At the end of each reporting year, the Group 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 Group 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.

H 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. Non Current 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.

I Government grants

Government grants are not recognised until there is reasonable assurance that the Group 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 Group 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 Group should purchase, construct or otherwise acquire non-current assets and non-monetary 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.

J Revenue recognition

Revenue is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the Group as part of the contract.

Income From Operations

Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and use of Conference Hall and meeting room services which is recognised once the rooms are occupied, food and beverages are sold and Conference Hall and meeting room used have been provided as per the contract with the customer.

Revenue from Event & Exhibition services are recognised when the services are rendered and the same becomes chargeable or when collectability is certain. This includes Tent City Room revenue and food and beverage revenue. These contracts for event service are generally of short-term in nature. Revenue is recognised in the period in which services are being rendered.

Sale of goods

Revenue is measured at the fair value of the consideration received or receivable. The Group 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, which is when title and risk and rewards of ownership pass to the customer.

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.

Dividend 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 Group and the amount of income can be measured reliably).

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group 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.

K 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 Group, 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. Trade discounts and rebates are deducted in determining the cost of purchase.

L Leases

The Group 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 Group 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 Group 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.

M Foreign exchange translation

The functional currency of the Group 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.

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.

N Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are 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.

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 Group's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

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. Deferred income tax is recognised using the balance sheet approach.

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.

O 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 Group 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 Group 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.

P Provisions, Contingent Liabilities and Contingent Assets

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

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).

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 Group.

Claims against the Group 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.

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

Q 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 Group to contribute to the plan.

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.

Provision for Gratuity and its classifications between current and non-current liabilities are based on independent actuarial valuation.

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 Group 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 Group 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.

R 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

Initial recognition and measurement

The Group 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 Group 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.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified as below :

- 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:

- 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.

These include trade receivables, cash and cash equivalent and other bank balances, short-term deposits with banks, other financial assets. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which are not classified as financial assets at fair value through profit and loss.

Subsequently, these are measured at amortized cost using the effective interest method (EIR) less any impairment losses. Amortised cost is calculated by taking into account fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

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 Group 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 Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are 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 Group may transfer the cumulative gain or loss within equity.

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

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Group 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 an 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 Group'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 Group 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 of financial assets

The Group 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 Group in accordance with the contract and all the cash flows that the Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group 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, the Group 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 Group 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 Group 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 Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group 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 Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Group 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 Group are recognised at the proceeds received, net of directly attributable transaction costs.

Financial liabilities

Initial recognition and measurement

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss (FVTPL)
- Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to Profit & Loss.

Financial liabilities at amortized cost, This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs 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 Group derecognises financial liabilities when, and only when, the Group'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 Group or the counterparty.

S Statement of Cash Flows

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 Group are segregated.

T 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 Group 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.

U 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 Group 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
Cost									
As at 01-04-2021	1.38	93.02	77.53	37.11	351.94	39.45	0.00	600.43	5.08
Additions	26.23	0.00	24.30	3.54	88.43	5.66	383.45	531.60	0.00
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	27.61	93.02	101.83	40.65	440.37	45.11	383.45	1,132.03	5.08
Additions	281.89	0.00	29.83	12.71	1.04	23.80	2,833.18	3,182.45	0.50
Disposals/ Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 31-3-2023	309.50	93.02	131.66	53.36	441.41	68.91	3,216.63	4,314.48	5.58
Accumulated Depreciation and impairment									
As at 01-04-2021	0.00	93.02	56.65	6.62	194.63	30.98	0.00	381.90	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	15.18	263.34	36.83	89.53	567.89	1.82
Depreciation charge for the year	0.00	0.00	18.71	7.00	55.14	7.98	438.03	526.86	0.48
Disposals/ Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 31-3-2023	0.00	93.02	88.70	22.18	318.48	44.81	527.56	1,094.75	2.30
Net Book Value									
As at 01-04-2021	1.38	0.00	20.88	30.49	157.31	8.47	0.00	218.55	3.72
As at 31-03-2022	27.61	0.00	31.85	25.47	177.03	8.28	293.91	564.15	3.26
As at 31-03-2023	309.50	0.00	42.97	31.18	122.93	24.10	2,689.05	3,219.73	3.28

3.1 One of Plot of Land is still held in name of Erstwhile company (Praveg Communications Limited).

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
Cost			
As at 01-04-2021	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
As at 1-4-2022	93.01	252.05	345.06
Additions	0.00	0.00	0.00
Disposals/ Adjustments	0.00	0.00	0.00
As at 31-3-2023	93.01	252.05	345.06
Accumulated Amortisation / Depreciation			
As at 01-04-2021	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
Depreciation charge for the year	31.00	50.41	81.41
Disposals/ Adjustments	0.00	0.00	0.00
As at 31-3-2023	64.58	125.13	189.71
Net Book Value			
As at 01-04-2021	90.43	227.74	318.17
As at 31-03-2022	59.43	177.33	236.76
As at 31-03-2023	28.43	126.92	155.35

All Amounts are ₹ in Lakhs unless otherwise stated

4.1 Details of Depreciation and Amortisation Expense

PARTICULARS	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Depreciation on Property, Plant and Equipment	526.86	186.00
Amortisation on Intangible Assets	0.48	0.46
Depreciation on Right-of-use assets	81.41	81.41
TOTAL	608.76	267.87

5 Capital Work-In-Progress

PARTICULARS	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Opening Balance	255.36	-
Add: Addition during the year	838.73	255.36
Less: Transfer/ Adjustment during the year	258.81	-
Closing Balance	835.27	255.36

a) Capital work-in-progress ageing schedule

PARTICULARS	Amount in CWIP for a period of				
	Less than 1 year	1-2- years	2-3 years	More than 3 years	Total
Project in progress	255.36	0.00	0.00	0.00	255.36
Project temporarily suspended	0.00	0.00	0.00	0.00	0.00
As at 31-3-2022	255.36	0.00	0.00	0.00	255.36
Project in progress	768.55	0.00	0.00	0.00	768.55
Project temporarily suspended	0.00	0.00	0.00	0.00	0.00
As at 31-3-2023	768.55	0.00	0.00	0.00	768.55

b) All the upcoming projects of the Group are within the timelines as estimated by the management of the Company as on 31st March, 2023.

6 Non Current Investment

PARTICULARS	As at 31/03/2023	As at 31/03/2022
Investments in Unquoted Fully Paid Equity Instruments; In Joint Venture (valued at amortised cost)		
-Sardar Sarovar Tourism Opportunities	9.74	9.74
Total of Non Current Investment	9.74	9.74

6.1 Disclosure of Significant interest in Subsidiaries and Joint Venture

As at 31-3-2023

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
iii Praveg Adalaj Tourism Infrastructure Private Limited	100.00	10.00	10000
Name of Joint Venture	% of Sharing		
i Sardar Sarovar Tourism Opportunities	50.00		

All Amounts are ₹ in Lakhs unless otherwise stated

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		

6.2 Refer note number :- 44 for Unhedged forex exposure

6.3 During the year the Company has promoted a new Subsidiary Company, Praveg Adalaj Tourism Infrastructure Private Limited for undertaking a hospitality project. To meet the initial outlay on the project, the Company invested Rs.1.00 lakh by way of initial equity.

6.4 During the year the Company has promoted a new overseas Subsidiary Company, Praveg Safaris Kenya Limited in Kenya Country for undertaking a hospitality project.

7 Other Non-Current Financial Assets

PARTICULARS	As at 31/03/2023	As at 31/03/2022
Earmarked balances with banks		
i) Balances with banks - -held for guarantees (*)	39.25	33.70
Total Other Non-Current Financial Assets	39.25	33.70

7.1 (*) Fixed deposits held for guarantees are not available for immediate use being in the nature of security offered.

8 Deferred Tax Assets (Net)

PARTICULARS	As at 31/03/2023	As at 31/03/2022
i) Deferred tax assets on Timing Difference	13.36	43.67
Total of Deferred Tax Assets (Net)	13.36	43.67

8.1 Refer note number :- 43 for movement in Deferred Tax Assets

9 Other Non Current Assets

PARTICULARS	As at 31/03/2023	As at 31/03/2022
Capital Advances	2,293.67	517.00
Security Deposits	9.07	6.61
Total of Other Non Current Assets	2,302.74	523.61

10 Inventories

PARTICULARS	As at 31/03/2023	As at 31/03/2022
i Materials for Events & Exhibitions (lower of cost and net realisable value)	1,174.16	443.29
Total Inventories	1,174.16	443.29

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 31/03/2023	As at 31/03/2022
l) Unsecured, Considered good	1,674.54	1,391.56
Less: Allowance for expected credit loss	(46.64)	(22.58)
Total of Trade Receivables	1,627.90	1,368.98

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

The movement in change in allowance for expected credit loss and credit impairment	31/03/2023	31/03/2022
Balance as at beginning of the year	22.58	21.62
Change in allowance for expected credit loss and credit impairment during the year	24.06	0.12
Trade receivables written off during the year	0.00	0.84
Balance as at the end of the year	46.64	22.58

11.4 Amount includes Rs. 264.83 lacs in current year and Rs. 497.22 lacs in the previous year from related parties. Refer note no. 45 for related party transactions.

11.5 Trade Receivables ageing schedule :

Particulars	Outstanding from due date of payment As at 31-Mar-2023					
	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
a) Undisputed Trade Receivables						
- Considered good	1,325.00	108.11	94.37	17.93	29.47	1,574.88
- Which have significant increase in credit risk	0.00	0.00	0.00	0.59	5.16	5.75
- Credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
b) Disputed Trade Receivable						
- Considered good	0.00	0.00	0.00	0.00	43.59	43.59
- Which have significant increase in credit risk	0.00	0.00	0.00	0.00	40.89	40.89
- Credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
Total (a+b)	1,325.00	108.11	94.37	18.52	119.11	1,665.11
c) Unbilled dues	0.00	0.00	0.00	0.00	0.00	9.43
Total	1,325.00	108.11	94.37	18.52	119.11	1,674.54

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
a) Undisputed Trade Receivables						
- 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) Disputed Trade Receivables						
- 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
Total (a+b)	780.21	233.11	18.52	0.60	288.43	1,320.87
c) Unbilled dues	0.00	0.00	0.00	0.00	0.00	70.69
Total	780.21	233.11	18.52	0.60	288.43	1,391.56

All Amounts are ₹ in Lakhs unless otherwise stated

12 Cash and Cash Equivalents

PARTICULARS	As at 31/03/2023	As at 31/03/2022
Balances with banks		
In current accounts	156.05	4.79
In Over Draft account	88.84	0.00
Cheques on hand	240.00	0.00
Cash on hand	5.28	12.43
Total of Cash and Cash Equivalents	490.17	17.22

13 Other Bank Balance

PARTICULARS	As at 31/03/2023	As at 31/03/2022
Earmarked balances with banks		
i Balances with banks - (At Amortized Cost Method)		
- held for Unpaid Dividends	35.77	22.02
- Fixed Deposits held for guarantees (*)	39.59	5.01
ii Fixed Deposits with Banks (#)	1,697.02	0.00
Total of Other Bank Balance	1,772.37	27.03

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

(*) Fixed deposits held for guarantees are not available for immediate use being in the nature of security offered.

(#) Deposits with original maturity of more than three months but remaining maturity of less than twelve months.

14 Current Loans

PARTICULARS	As at 31/03/2023	As at 31/03/2022
(Unsecured, Considered good)		
Other loans :-		
I) Loans to Employees	8.23	3.43
Total of Current Loans	8.23	3.43

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

14.2 Refer note number :- 45 for related party transactions.

14.3 Refer note number :- 44 for Unhedged forex exposure

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

- repayable on demand
- without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding as At		Percentage to the total Loans and Advances in the nature of loans as At	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
Promoters	0	0	NA	NA
Directors	0	0	NA	NA
KMPs	0	0	NA	NA
Related Parties	0	0	NA	NA
Total	0	0	NA	NA

All Amounts are ₹ in Lakhs unless otherwise stated

15 Other Financial Assets

PARTICULARS	As at 31/03/2023	As at 31/03/2022
i) Interest accrued	26.56	0.79
ii) Security Deposits	122.99	93.74
iii) Others	0.17	0.17
Total of Other Financial Assets	149.72	94.70

15.1 Security Deposits are receivables from various government authorities, and Government companies.

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 31/03/2023	As at 31/03/2022
i) Income Tax Refund Receivables	6.31	6.31
ii) Current Tax	0.00	1.49
Total Current Tax Assets (Net)	6.31	7.80

17 Other Current Assets

PARTICULARS	As at 31/03/2023	As at 31/03/2022
i) Prepaid expenses	263.24	60.09
ii) Balance with Government Authority	239.37	45.14
iii) Advance for goods and services	241.87	39.79
iv) Advance to Employees	7.26	1.68
v) Other Receivable	1.93	8.79
Total of Other Current Assets	753.66	155.49

18 Equity Share Capital

PARTICULARS	As at 31/03/2023	As at 31/03/2022
Authorised Share Capital 4,00,00,000 (Previous Year's- 4,00,00,000) Equity Shares of Rs.10/- each	4,000.00 4,000.00	1,850.00 1,850.00
Issued, Subscribed and fully Paid Up Capital 2,09,22,080 (Previous Year's- 1,84,84,100) Equity Shares of Rs.10/- each fully paid up	2,092.21	1,848.41
Total of Equity Share Capital	2,092.21	1,848.41

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 During the year on 10-12-2022 and 16-12-2022, the Company has allotted total 24,37,980 Equity Shares of face value Rs.10/- each for cash, at a price of Rs.229/- per equity share (including premium of Rs.219/- per share), aggregating to Rs.5582.97 Lakhs on preferential basis.

All Amounts are ₹ in Lakhs unless otherwise stated

18.3 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares	As at 31/03/2023		As at 31/03/2022	
	No. Shares	Amount Rs. in Lakhs	No. Shares	Amount Rs. in Lakhs
At the beginning of the Year -Fully Paid Up	1,84,84,100	1,848.41	1,84,84,100	1,848.41
Add : Shares issued on Preferential basis during the year	24,37,980	243.80	0	0.00
Outstanding at the end of the year Total	2,09,22,080	2,092.21	1,84,84,100	1,848.41

18.4 Details of shareholders holding with voting power more than 5% Equity shares in the Company

Name of Share holders	As at 31/03/2023		As at 31/03/2022	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Paraskumar Maneklal Patel	35,56,945	17.00	35,62,500	19.27
Sunita Parashkumar Patel	19,87,500	9.50	24,37,500	13.19
Vishnukumar Vitthaldas Patel	34,97,681	16.72	30,36,157	16.43
Ashaben Vishnukumar Patel	29,92,275	14.30	29,92,275	16.19
Outstanding at the end of the year Total	1,20,34,401	57.52	1,20,28,432	65.08

18.5 Details of Shares held by promoters at the end of the year

Sr. No.	Promoter name	As at 31/03/2023		As at 31/03/2022		% Change during the year
		No. Shares	% holding in the class	No. Shares	% holding in the class	
1	Paraskumar Maneklal Patel	35,56,945	17.00	35,62,500	19.27	0%
2	Sunita Parashkumar Patel	19,87,500	9.50	24,37,500	13.19	-18%
3	Pranay Parashkumar Patel	9,00,000	4.30	-	0.00	-
4	Vishnukumar Vitthaldas Patel	34,97,681	16.72	30,36,157	16.43	15%
5	Vishnukumar V. Patel HUF	20,640	0.10	20,640	0.11	-1.30%
6	Ashaben Vishnukumar Patel	29,92,275	14.30	29,92,275	16.19	0.00%
7	Harsh Vishnubhai Patel	13,333	0.06	7,500	0.04	78%
8	Zalak Bipnchandra Patel	3,000	0.01	-	0.00	-
	TOTAL	1,29,71,374	62.00	1,20,56,572	65.23	7.59%

18.6 For the period of 5 years immediately preceding the balance sheet date, aggregate number and class of shares allotted (a) as fully paid up pursuant to contract(s) without payment being received in cash -Nil, (Previous year - Nil) (b) as fully paid up by way of bonus shares -Nil (Previous year - Nil) and (c) shares bought back Nil (Previous year - Nil)

All Amounts are ₹ in Lakhs unless otherwise stated

19 Other Equity

PARTICULARS	As at 31/03/2023	As at 31/03/2022
Retained Earnings		
Opening Balance	2,132.08	1,277.70
Add : Profit / (Loss) for the period	2,843.30	1,224.20
Add : Remeasurement of defined employee benefit plans (Net)	(1.74)	(0.14)
Sub Total	4,973.64	2,501.76
Less : Dividend Paid *	739.36	369.68
Closing Balance	4,234.27	2,132.08
General Reserve		
Opening Balance	57.77	57.77
Less : Utilised / transferred during the year	0.00	0.00
Closing Balance	57.77	57.77
Share Premium Reserve		
Opening Balance	37.63	37.63
Add : Received on issue of Shares during the year	5,339.18	0.00
Less : Share issue expenses written off	3.85	0.00
Closing Balance	5,372.95	37.63
Capital Reserve		
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)
Foreign Currency Translation reserve		
Opening Balance	(0.11)	(0.20)
Less: Utilised / transferred during the year	0.57	0.09
Closing Balance	0.46	(0.11)
Warrant		
Opening Balance	0.00	0.00
Add: Money received against Warrant during the year	804.00	0.00
Closing Balance	804.00	0.00
Total of Other Equity	9,153.89	911.82

19.1 Dividend

* During the FY 2022-23, a final dividend of Rs.4/- per share on 1,84,84,100 Equity Shares, aggregating to Rs.739.36 lakhs, declared in the AGM held on November 28, 2022 has been paid.

19.2 Capital Reserve: Capital reserve consists of reserves transferred on amalgamation in earlier year.

19.3 Securities Premium : Securities premium represents the premium charged to the shareholders at the time of issuance of equity shares. The securities premium can be utilised based on the relevant requirements of the Companies Act, 2013

19.4 During the year, the Company has allotted total 24,37,980 Equity Shares of face value Rs.10/- each for cash, at a total price of Rs.229/- per equity share (including premium of Rs.219/- per share), with share premium aggregating to Rs.5339.17 Lakhs on preferential basis.

19.5 Warrants : Warrants includes money received @ 25% of warrants issue price of 12,00,000 warrants issued to promoters and others at a price of Rs.268/- per warrant during the year which are convertible into or exchangeable for 1 fully paid up equity share of the Company of face value of Rs.10/- each on preferential basis in terms of the Guidelines for preferential issue viz., SEBI (Issue of Capital and Disclosure Requirements), Guidelines, 2009. Shares are yet to be allotted against the same as per its terms of issue.

All Amounts are ₹ in Lakhs unless otherwise stated

20 Non-current Borrowings

PARTICULARS	As at 31/03/2023	As at 31/03/2022
SECURED :-		
(i) Term loans:-		
From Other Financial institution	31.49	72.54
Less: Current maturities of Long-term borrowings	(26.94)	(41.05)
Total of Non-current Borrowings	4.55	31.49

20.1 Security Details for the Balance as at 31-03-2023:

Term Loans from banks and other referred are secured by hypothecation of vehicles.

20.2 Terms of Repayment of loans as on 31-03-2023 :

Sr. No.	Name of Lender	Balance outstanding as on#		No. of Instalment Pending as on		Details of Instalments
		31/03/2023	31/03/2022	31/03/2023	31/03/2022	
I	Daimler Financial services India Pvt Ltd.	0.00	16.03	0	8	2.06 Payable every Month
		Loan Financed for 66.50 Lakh				
II	Toyota Financial services India Ltd.	15.85	28.44	14	26	1.19 Payable every Month
		Loan Financed for 38.30 Lakh				
III	Toyota Financial services India Ltd.	15.64	28.07	14	26	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 There was no default in period and amount as on the Balance Sheet date in repayment of borrowings and interest.

20.6 Refer note number :- 41.42 for Interest Risk.

21 Lease Liabilities

PARTICULARS	As at 31/03/2023	As at 31/03/2022
(I) Non-current lease liabilities	58.04	143.53
(II) Current lease liabilities	84.83	77.58
Total of Lease Liabilities	142.88	221.11

21.1 The Group has taken immovable properties on lease which are generally long-term in nature with varying terms, escalation clauses and renewal rights expiring within five years. On renewal, the terms of the leases are renegotiated.

21.2 The movement in lease liabilities during the years are as follows:

PARTICULARS	As at 31/03/2023	As at 31/03/2022
Balance at the beginning	221.11	290.47
Additions	0.00	0.00
Finance cost accrued during the period	20.03	27.22
Deletions	0.00	0.00
Payment of lease liabilities	98.26	96.58
Balance at the end	142.87	221.11

All Amounts are ₹ in Lakhs unless otherwise stated

21.2 Maturity of lease liabilities

Future minimum lease payments are as follows:

The following are the undiscounted contractual cash flows of lease liabilities. The payment profile has been based on management's forecasts and could in reality be different from expectations:

PARTICULARS	Lease payments	Interest expense
Less than 1 year	84.83	11.96
Between 1 and 5 years	58.04	4.83
More than 5 years	0.00	0.00
Total	142.87	16.79

22 Long Term Provisions

PARTICULARS	As at 31/03/2023	As at 31/03/2022
(i) Provision for Gratuity	40.02	25.85
Total of Long Term Provisions	40.02	25.85

22.1 Refer Note number : - 37 on Employee Benefits.

23 Current Borrowings

PARTICULARS	As at 31/03/2023	As at 31/03/2022
SECURED (Refer note -23.1) at Amortized Cost :-		
(i) Current maturities of long-term debt		
- From Other Financial institution	26.94	41.05
(ii) Working Capital payable on demand from Bank	0.00	244.08
UNSECURED at Amortized Cost :-		
(i) Working Capital payable on demand from Bank	5.19	5.39
(ii) Working Capital payable on demand from Other	1.91	7.58
(iii) Loan from Other	2.86	2.64
Total of Current Borrowings	36.90	300.74

23.1 Security details of Current Secured Loan:

Working Capital Loans (cash Credit) from Indian Bank [Balance, in Current Year Rs.328.84 Lakhs Debit and in Previous Year Rs.244.08 Lakhs Credit] is secured by :-

- a Primary Security :
Exclusive hypothecation of Stocks, book debts and all other current assets of the company.
- b Collateral Security :
Equitable Mortgage of Immovable Assets of Promoter Sunita Patel.
- c Interest rates on working capital loans vary within the range of 8.00% to 12.00% (Repo rate + 6.05%)
- d There was no default in period and amount as on the Balance Sheet date in repayment of borrowings and interest
- e Company had also pledge Fixed Deposits of Rs.78.84 Lakhs
- f 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.

All Amounts are ₹ in Lakhs unless otherwise stated

24 Trade Payables

PARTICULARS	As at 31/03/2023	As at 31/03/2022
(i) Dues of Micro and Small Enterprises	46.61	101.45
(ii) Dues of Creditors other than Micro and Small Enterprises	598.43	184.08
Total of Trade Payables	645.04	285.53

24.1 Trade Payables ageing schedule:

PARTICULARS	Outstanding from due date of payment As at 31-Mar-2023				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) MSME	46.61	0.00	0.00	0.00	46.61
(ii) Other	575.11	23.32	0.00	0.00	598.43
(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
	621.72	23.32	0.00	0.00	645.04

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	183.81	0.27	0.00	0.00	184.08
(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
	285.26	0.27	0.00	0.00	285.53

24.1 Fair value of other Trade Payables is not materially different from the carrying value presented.

24.2 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 has been determined to the extent such parties have been identified on the basis of information collected by the Management.

24.3 Disclosures as required under Sec 22 of MSMED Act, 2006 under the Chapter on Delayed Payments to Micro and Small

Sr. No.	PARTICULARS		Amount As at 31/03/2023	Amount As at 31/03/2022
1	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Principal Amount	46.61	101.45
		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;	Principal Amount	0.00	0.00
		Interest Amount	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		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		0.00	0.00

Note: The above information has been determined based on vendors identified by the Company and confirmed by the vendors, Whenever it is not confirmed, it is presented as other than Micro, or Small Enterprise.

All Amounts are ₹ in Lakhs unless otherwise stated

25 Other Financial Liabilities

PARTICULARS	As at 31/03/2023	As at 31/03/2022
SECURED :-		
Unpaid dividends	35.77	22.02
Total Other Financial Liabilities	35.77	22.02

25.1 There are no due for transfer to the Investor Education and Protection Fund during the year as at the Balance Sheet date.

26 Current tax liabilities (net)

PARTICULARS	As at 31/03/2023	As at 31/03/2022
(i) Total Current tax liabilities (Net of Advance tax & TDS)	77.48	0.00
Total Current tax liabilities (net)	77.48	0.00

27 Short Term Provisions

PARTICULARS	As at 31/03/2023	As at 31/03/2022
(i) Provision for employee salary and benefits	83.88	45.45
(ii) Provision for Expenses	13.01	34.05
Total Short Term Provisions	96.89	79.50

28 Other Current Liabilities

PARTICULARS	As at 31/03/2023	As at 31/03/2022
(i) Statutory Liabilities	51.96	48.52
(iii) Advance from Customers	183.66	13.21
Total Other Current Liabilities	235.62	61.73

28.1 Statutory Liabilities includes amount payable towards indirect taxes, direct taxes.

29 Revenue from operations

PARTICULARS	Year Ended 31/03/2023	Year Ended 31/03/2022
Revenue from Operations		
Sale of Services	8,443.44	4,524.06
Other Operating Revenues	4.32	0.09
Total Revenue from operations	8,447.76	4,524.96

29.1 Refer note number :- 45 for related parties transactions.

30 Other Income

PARTICULARS	Year Ended 31/03/2023	Year Ended 31/03/2022
Interest income		
Interest income on financial assets	37.73	4.15
Other non-operating income comprises		
Net gain on account of foreign exchange fluctuation	0.00	0.04
Liabilities written back	0.31	0.00
Total of Other Income	38.04	4.19

30.1 Refer note number :- 45 for related parties transactions.

All Amounts are ₹ in Lakhs unless otherwise stated

31 Event & Site Expenses

PARTICULARS	Year Ended 31/03/2023	Year Ended 31/03/2022
Advertisement Expenses	92.08	45.95
Boarding & Lodging Expenses	33.12	13.61
Car Hiring Charges	81.91	42.14
Consumption of Materials	527.58	248.65
Entrance Fees	18.19	19.76
Food Expense	674.63	654.93
Manpower Hiring Charges	365.83	228.03
Other Hiring and Contract Expenses	595.19	304.93
Power & Fuel Expenses	264.61	91.14
Royalty & Licence Expenses	64.53	53.48
Rent Expenses	33.14	32.99
Site Expenses	86.26	19.32
Transportation Charges	60.95	19.70
Total of Event & Site Expenses	2,898.02	1,774.63

32 Employee Benefit Expenses

PARTICULARS	Year Ended 31/03/2023	Year Ended 31/03/2022
Salaries and Wages	591.43	421.08
Directors' Remuneration	43.75	36.00
Contributions to provident and other funds	9.99	8.41
Gratuity Expense	9.08	7.02
Staff Welfare	9.88	4.35
Total of Employee Benefit Expenses	664.13	476.86

32.1 Also Refer note number : - 45 for Related Party Transaction and note number :- 37 on Employee Benefits

32.2 Employee benefit expenses of Rs. 71.29 lakhs (Previous year Rs. 15.39 Lakhs) to the extent attributable to construction and development of Tent Cities has been capitalised.

33 Finance Costs

PARTICULARS	Year Ended 31/03/2023	Year Ended 31/03/2022
Interest expense on:		
Interest Expense on Bank Loan	4.28	5.75
Interest Expense on FI Loan	3.80	5.28
Other Interest Expense	21.37	0.05
Finance Lease	20.03	27.21
Exchange differences regarded as an adjustment to borrowing costs		
Other borrowing costs		
Bank Commission & Charges	19.55	11.79
Total of Finance Costs	69.03	50.08

All Amounts are ₹ in Lakhs unless otherwise stated

34 Other Expenses

PARTICULARS	Year Ended 31/03/2023	Year Ended 31/03/2022
Advertisement & Web Site Expenses	6.19	7.02
Charity & Donation	21.35	0.00
Commission Expenses	79.15	86.07
Corporate Social Responsibility Expense (refer note no. 40)	27.39	16.00
Electricity Expenses	8.01	3.14
Foreign Exchange Loss	0.07	0.00
Insurance Expense	15.84	11.38
Legal Fess	3.03	17.93
Membership & Subscription	10.68	8.02
Office & Other Misc. Expense	8.51	8.45
Payments to auditors (Refer Note :- 35)	8.08	6.00
Printing And Stationery Expense	13.27	7.03
Professional & Consultancy Fees	29.21	59.60
Rates and Taxes	20.50	4.42
Rent Expenses	27.98	15.60
Repairs and Maintenance - Others	12.18	10.27
Repairs and Maintenance - Building	2.65	0.25
Sitting Fees	1.15	1.10
Sundry Balances Written off	0.00	0.84
Doubtful Debt Expense	24.06	0.95
Telephone and Internet Expenses	21.37	9.76
Tender Expenses	2.62	0.62
Traveling & Conveyance Expenses	50.58	27.47
Total of Other Expenses	393.87	301.92

34.1 Refer note number :- 45 for related parties transactions.

35 PAYMENT TO AUDITORS

PARTICULARS	Year Ended 31/03/2023	Year Ended 31/03/2022
Payments to the auditors comprises (net of GST input credit, where applicable):		
For statutory audit	8.08	6.00
For other services	0.00	0.00
Total	8.08	6.00

36 Segment Disclosure

The activities of the Group during the year was to origination 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 Group's contribution to Provident Fund aggregating ₹ 8.95 lakhs (in Previous Year 2021-22 : ₹ 6.68 lakhs) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

(B) Defined Benefit Plans:

Gratuity

The Group 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 31/03/2023	As at 31/03/2022
i. Table Showing Change in the Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the Period	29.90	24.33
Interest Cost	2.06	1.60
Current Service Cost	7.02	5.42
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)	(1.29)	(1.64)
(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	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(1.32)	(0.67)
Actuarial (Gains)/Losses on Obligations - Due to Experience	3.64	0.86
Present Value of Benefit Obligation at the End of the Period	40.01	29.90
ii. Table Showing Change in 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. Amount Recognized in the Balance Sheet		
(Present Value of Defined Benefit Obligations at the end of the year)	(40.02)	(29.91)
Fair Value of Plan assets at the end of the year	0.00	0.00
Funded Status (Surplus/ (Deficit))	(40.02)	(29.91)
Net (Liability)/Assets recognized in the balance sheet	(40.02)	(29.91)
Short-term provision	(0.00)	(4.06)
Long-term provision	(40.02)	(25.85)
iv. Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the Beginning of the Period	29.91	24.33
(Fair Value of Plan Assets at the Beginning of the Period)	0.00	0.00
Net Liability/(Asset) at the Beginning	29.91	24.33
Interest Cost	2.06	1.60
(Interest Income)	0.00	0.00
Net Interest Cost for Current Period	2.06	1.60

All Amounts are ₹ in Lakhs unless otherwise stated

PARTICULARS	As at 31/03/2023	As at 31/03/2022
v. Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost	7.02	5.42
Net Interest Cost	2.06	1.60
Past Service Cost	0.00	0.00
(Expected Contributions by the Employees)	0.00	0.00
(Gains)/Losses on Curtailments And Settlements	0.00	0.00
Net Effect of Changes in Foreign Exchange Rates	0.00	0.00
Expenses Recognized	9.08	7.02
vi. Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
Actuarial (Gains)/Losses on Obligation For the Period	2.32	0.19
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	2.32	0.19
vii. Balance Sheet Reconciliation		
Opening Net Liability	29.91	24.33
Expenses Recognized in Statement of Profit or Loss	9.08	7.02
Expenses Recognized in OCI	2.32	0.19
Net Liability/(Asset) Transfer In	0.00	0.00
Net (Liability)/Asset Transfer Out	0.00	0.00
(Benefit Paid Directly by the Employer)	(1.29)	(1.64)
(Employer's Contribution)	0.00	0.00
Net Liability/(Asset) Recognized in the Balance Sheet	40.02	29.91
viii. Category of Assets		
Government of India Assets	0.00	0.00
State Government Securities	0.00	0.00
Special Deposits Scheme	0.00	0.00
Debt Instruments	0.00	0.00
Corporate Bonds	0.00	0.00
Cash And Cash Equivalents	0.00	0.00
Insurance fund	0.00	0.00
Asset-Backed Securities	0.00	0.00
Structured Debt	0.00	0.00
Other	0.00	0.00
Total	0.00	0.00
ix. Other Details		
Number of Active Members	167	87
Per Month Salary For Active Members in Lakhs	38.56	19.44
Weighted Average Duration of the Projected Benefit Obligation	8	8
Average Expected Future Service	7	8
Projected Benefit Obligation (PBO)	0.00	29.91
Projected Benefit Obligation (PBO)- Due But Not Paid	0.00	0.00
Prescribed Contribution For Next Year (12 Months)	0.00	0.00

All Amounts are ₹ in Lakhs unless otherwise stated

PARTICULARS	As at 31/03/2023	As at 31/03/2022
x. Actuarial Assumptions		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.39%	6.90%
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 (2012-14) Urban
xi. Net Interest Cost for Next Year		
Present Value of Benefit Obligation at the Beginning of the Period	40.02	29.91
(Fair Value of Plan Assets at the Beginning of the Period)	0.00	0.00
Net Liability/(Asset) at the Beginning	40.02	29.91
Interest Cost	2.96	2.06
(Interest Income)	0.00	0.00
Net Interest Cost for Current Period	2.96	2.06
xii. Expenses Recognized in the Statement of Profit or Loss for Next Year		
Current Service Cost	13.09	7.02
Net Interest Cost	2.96	2.06
(Expected Contributions by the Employees)	0.00	0.00
Expenses Recognized	16.05	9.08
xiii. Maturity Analysis of the Benefit Payments		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	4.73	4.05
2nd Following Year	2.78	2.32
3rd Following Year	4.21	2.35
4th Following Year	3.55	3.49
5th Following Year	5.04	2.67
Sum of Years 6 To 10	19.07	13.34
Sum of Years 11 and above	35.20	25.66
xiv. Sensitivity Analysis		
Projected Benefit Obligation on Current Assumptions	40.01	29.90
Delta Effect of +1% Change in Rate of Discounting	(2.44)	(1.85)
Delta Effect of -1% Change in Rate of Discounting	2.78	2.11
Delta Effect of +1% Change in Rate of Salary Increase	2.79	2.11
Delta Effect of -1% Change in Rate of Salary Increase	(2.50)	(1.88)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.19)	(0.10)
Delta Effect of -1% Change in Rate of Employee Turnover	0.17	0.08

- 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

- xv The entity has a defined benefit gratuity plan in India (unfunded). The entity's defined benefit gratuity plan is a final salary plan for employees.
- xvi Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity.
- xvii: This plan in defined benefit plan and entity is exposed to the Following Risks:
 - a) 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.
 - b) 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.
 - c) 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.
 - d) 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.
- xviii During the year, there were no plan amendments, curtailments and settlements and Gratuity plan is unfunded.

38 Basic/Diluted Earnings per Equity share (EPS)

Amount in Rs. in Lakhs Except no. of share

PARTICULARS	As at 31/03/2023	As at 31/03/2022
Earnings per equity share		
Profit attributable to Equity Shareholders for the Year	2,841.56	1,224.06
Opening balance of fully subscribed shares	1,84,84,100	1,84,84,100
Effect of fresh issue of shares for cash on preferential basis	7,46,498	0
Weighted average number of equity shares outstanding during the year	1,92,30,598	1,84,84,100
Earnings per Equity Share:		
Basic EPS	14.78	6.62
Diluted EPS	14.64	6.56
Face Value per Equity Share (Rs.)	10.00	10.00

39 Contingent Liabilities

PARTICULARS	As at 31/03/2023	As at 31/03/2022
i) Claim of demand against the Company not acknowledged as debt in respect of -		
a) Service Tax (*) - Net of Payment	202.21	202.21
b) Goods and Service Tax	0.00	0.00
c) Income Tax	141.02	136.00
ii) Counter Guarantees		
a) Outstanding amount of Counter Bank Guarantees	659.46	246.35

39.1 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.

(*) Subsequently the matter of service tax has been decided in favour of the Company vide an Order of Custom, Excise & Service Tax Appellate Tribunal, Ahmedabad dtd.10-04-2023.

39.2 Income tax demand comprise of demand raised on account of no Credit of TDS of erstwhile amalgamated Company -Praveg Communication Limited is given by the Income Tax Department while processing the Income Tax Return for Asst Year 2020-21 and Asst Year 2021-22. The Company has made rectification application and the matter is pending before Income Tax authorities. The Management is of the view that in view of facts of the case, no liability shall arise with respect to above litigations.

39.3 The Group's management does not believe, based on currently available information, that the outcomes of the above matters will have a material adverse effect on the Group's financial position, though the outcomes could be material to the Group's operating results for any particular period, depending, in part, upon the operating results for such period. It is not practicable for the Group to estimate the timings of cash flows, if any, in respect of the above.

39.4 Counter Guarantees comprises of various guarantees given by the Group in respect of performance guarantee given for its various projects of Tent City and Praveg TV Project.

All Amounts are ₹ in Lakhs unless otherwise stated

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 31/03/2023	As at 31/03/2022
a Amount required to be spent by the company during the year	24.22	15.36
b Amount of expenditure incurred	27.39	15.50
c Shortfall at the end of the year	(3.17)	(0.14)
d Total of previous years shortfall	Nil	Nil
e Reason for shortfall	N.A	N.A
f Nature of CSR activities	Refer note-1 below	Refer note-1 below
g Details of related party transactions	27.39	15.50
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.	N.A	N.A

Note-1: Promoting Education, Skill Development, Promotion and development for traditional art, culture and Handicraft, Tourisam, Kutchi Folk Dance, Attended by artisans, hospitality professionals to improve their communication skills, Vocational training for Rural Women.

41 Financial Instrument and Fair Value Measurement

41.1 Categories of Financial Instruments

PARTICULARS	Amount as at 31-3-2023			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets				
i. Trade receivables	0.00	0.00	1,627.90	1,627.90
ii. Cash and cash equivalents	0.00	0.00	490.17	490.17
iii. Bank balance other than (ii) above	0.00	0.00	1,772.37	1,772.37
iv. Current Loans	0.00	0.00	8.23	8.23
v. Other financial assets	0.00	0.00	188.97	188.97
vi. Investments	0.00	0.00	9.74	9.74
Total	0.00	0.00	4,097.39	4,097.39
Financial liabilities				
i. Non Current Borrowings	0.00	0.00	4.55	4.55
ii. Current Borrowings	0.00	0.00	36.90	36.90
iii. Trade payables	0.00	0.00	645.04	645.04
iv. Lease Liabilities	0.00	0.00	142.87	142.87
v. Other financial liabilities	0.00	0.00	35.77	35.77
Total	0.00	0.00	865.12	865.12

All Amounts are ₹ in Lakhs unless otherwise stated

PARTICULARS	Amount as at 31-3-2022			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets				
i. Trade receivables	0.00	0.00	1,368.98	1,368.98
ii. Cash and cash equivalents	0.00	0.00	17.22	17.22
iii. Bank balance other than (ii) above	0.00	0.00	27.03	27.03
iv. Current Loans	0.00	0.00	3.43	3.43
v. Other financial assets	0.00	0.00	128.40	128.40
vi. Investments	0.00	0.00	9.74	9.74
Total	0.00	0.00	1,554.80	1,554.80
Financial liabilities				
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	285.53	285.53
iv. Lease Liabilities	0.00	0.00	221.11	221.11
v. Other financial liabilities	0.00	0.00	22.02	22.02
Total	0.00	0.00	860.89	860.89

Notes : The Group has not disclosed the fair value of financial instruments such as trade receivables, trade payables, shortterm loans, deposits etc. because their carrying amounts are a reasonable approximation of fair value.

41.2 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 Company monitors its capital using Gearing Ratio, Net Debt (Short Term and Long Term Borrowings including Current maturities less Cash & Cash Equivalents) divided by Total Capital (Total Equity plus Borrowings).

PARTICULARS	As at 31/03/2023	As at 31/03/2022
Long Term Borrowings	4.55	31.49
Short Term Borrowings	72.67	300.74
Less: Cash & Cash Equivalents	490.17	39.24
Net Debt	(412.96)	292.99
Total equity	11,246.10	2,760.23
Total Capital	11,323.31	3,092.46
Gearing Ratio (%)	(3.65)	9.47

- 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.

41.3 Fair Value Hierarchy

The Group has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows below.

Level-1 : Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level-2 : Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3 : Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

All Amounts are ₹ in Lakhs unless otherwise stated

42 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 :

- The Company has exposure to the following risks arising from financial instruments:
 - a) Market Risk
 - b) Liquidity Risk
 - c) Credit Risk

a) 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 31/03/2023	As at 31/03/2022
Variable Rate Borrowings (current + Non Current)	41.45	332.23
% change in interest rates	0.50%	0.50%
Impact on Profit for the year	0.21	1.66

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.

b) Liquidity Risk

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 table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

PARTICULARS	Amount as at 31-3-2023			
	Within 1 Year	1 to 5 Year	More than 5 Year	Total
Borrowings	36.90	4.55	0.00	41.45
Trade Payables	621.72	23.32	0.00	645.04
Lease Liabilities	84.83	58.04	0.00	142.87
Total	743.46	85.90	0.00	829.36

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	285.26	0.27	0.00	285.53
Lease Liabilities	77.58	143.53	0.00	221.11
Total	663.58	175.29	0.00	838.87

The above tables do not include liability on account of future interest obligations.

All Amounts are ₹ in Lakhs unless otherwise stated

c) Credit Risk

Credit risk is the risk that customers and 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, Group enjoy lower credit losses. However, to manage the Credit Risk the Group periodically assesses the financial reliability of customers, analysis of historical bad debts and ageing of accounts receivable. Credit risks arises from credit exposures to customers including outstanding receivables.

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 reasonable time basis.

Other financial assets

The Group maintains exposure in cash and cash equivalents and term deposits with banks. Cash and cash equivalents and Bank deposits are placed with banks having good reputation. The Group has set counter-party limits based on multiple factors including financial position, credit rating, etc. The Group has given inter-corporate deposits (ICD) to its subsidiaries amounting 68.59 Lakhs (31st March, 2022: 2.27 Lakhs).

The Company's maximum exposure to credit risk is the carrying value of each class of financial assets.

43 Tax Disclosures

43.1 Movement in Deferred Tax Assets / Liabilities for the year ended 31-March-2023

Tax effects of items constituting Deferred tax liabilities/assets	Movement during the year ended on 31-3-2023			
	Opening balance as at 1-4-2022	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance as at 31-3-2023
Property, plant and equipment	18.37	(10.07)	0.00	8.30
Impact of ROU and Lease Liabilities	14.52	(13.87)	0.00	0.65
Provision for employee benefits	7.53	(5.57)	0.00	1.96
Legal expense on Increase in Authorised Capital	3.25	(0.81)	0.00	2.44
Total	43.67	(30.31)	0.00	13.36

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 ROU 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
Total	45.70	(2.03)	0.00	43.67

43.2 Income tax (income) / expense recognized in the Statement of Profit and Loss;

PARTICULARS	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Current Tax		
Current tax on profit for the year	978.38	419.22
(Excess) / Short provision of earlier periods	0.00	12.34
Sub Total	978.38	431.56
Deferred Tax		
Deferred Tax	30.31	2.03
Total	1,008.69	433.59
Tax on Other Comprehensive Income ('OCI')		
Tax impact on re-measurement loss on defined benefit plans	(0.58)	(0.05)
Total Tax on Other Comprehensive Income ('OCI')	(0.58)	(0.05)

All Amounts are ₹ in Lakhs unless otherwise stated

43.3 Reconciliation of Effective Tax Rate

PARTICULARS	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Profit/ (Loss) before tax from continuing operations	3851.99	1657.79
Domestic Tax Rate	25.17%	25.17%
Calculated taxes based on above, without any adjustments for deductions	969.47	417.23
Permanent tax differences due to:		
Effect of expenses that are not deductible in determining taxable profit	39.22	16.36
Income tax expense recognised in the Statement of Profit and Loss	1,008.69	433.59
Effective Tax Rate	26.19%	26.15%

44 Unhedged forex exposure

The details of foreign currency exposure not hedged are as under

Sr. No.	Particulars	As at 31-3-2023		As at 31-3-2022	
		Amount (INR)	Foreign Currency	Amount (INR)	Foreign Currency
1	Loan to Subsidiaries	2.27	AUD 4,000.00	2.23	AUD 4,000.00

45 Related Party Transactions

A List of related parties

Nature	Name
Key Managerial Personnel	
Managing Director	1 Mr. Paraskumar Patel
Chief Financial Officer	1 Mr. Dharmendra Soni
	2 Mr. Viral Doshi (Refer Note No: 1)
Company Secretary	1 Mr. Mukesh Chaudhary (Refer Note No: 2)
	2 Mrs. Pratixa Seju (Refer Note No: 3)
Woman Director	1 Ms. Prolina Barada (Refer Note No: 4)
Non-Executive Directors	
Chairman	1 Mr. Vishnukumar Patel
Woman Director	1 Mrs. Sunita Patel (Refer Note No: 5)
Independent Director	1 Mr. Rajendrakumar Patel
	2 Mr. Ajit Kumar Panda
	3 Mr. Jaladhi Shah
	4 Mr. Keyoor Bakshi
Subsidiaries	
	1 Praveg Communications USA Inc. - WOS
	2 Praveg Communications AUS Pty Ltd - WOS
	3 Praveg Adalaj Tourism Infrastructure Private Limited (Refer Note No: 6)
	4 Praveg Safaries Kenya Limited (Refer Note No: 7)
Joint Venture	
	1 Sardar Sarovar Tourism Opportunities - AOP
Parties where KMP or Director have substantial interest	
	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

All Amounts are ₹ in Lakhs unless otherwise stated

Nature	Name
Parties where KMP or Director have substantial interest	7 V. V. Patel & Co
	8 Money Plant Business Hub
	9 V Square Projects - Jagatpur
	10 Praveg Skill Development Foundation
	11 Shrut Developers
	12 V Square Riddhi Project
	13 Westport Infrastructure Private Limited

(1) Retired on closing hours of June 15, 2022.

(2) Retired on closing hours of April 15, 2022 and again appointed with effect from July 1, 2022.

(3) Appointed with effect from April 15, 2022 and retired on closing hours of June 30, 2022.

(4) Appointed with effect from October 28, 2022.

(5) Retired on closing hours of October 28, 2022.

(6) Incorporated on July 19, 2022.

(7) Incorporated on January 20, 2023.

45.2 Transactions with related parties during the year

Sr. No.	Particulars	Name of Person / Entity	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
1	Remuneration / Salary Expense	Mr. Paraskumar Patel	36.00	36.00
		Mr. Viral Doshi	3.64	10.31
		Mr. Mukesh Chaudhary	7.79	7.14
		Mr. Dharmendra Soni	15.56	3.29
		Ms. Pratixa Seju	1.13	0.00
		Ms. Prolina Barada	7.94	0.00
		Mr. Pranay Patel	18.00	18.00
		Mr. Harsh Patel	12.00	10.00
		Mrs. Zalak Patel	13.92	15.92
2	Rent Expense	Mrs. Sunita Paras Patel	7.60	7.60
		Paras M. Patel - HUF	8.00	8.00
3	Legal & Professional Charges	V. V. Patel & Co	3.90	4.92
4	Event & Exhibitions, Marketing Professional Income	V Square Projects - Jagatpur	150.00	428.64
		V Square Riddhi Projects	31.73	0.00
		Shrut Developers	31.72	0.00
		Westport Infrastructure Private Limited	12.00	0.00
7	Interest Expense	Mr. Vishnukumar Patel	7.64	0.00
8	CSR Expense	Praveg Skill Development Foundation	27.39	15.50
9	Donation Expense	Praveg Skill Development Foundation	0.00	0.50
10	Loan Given	Praveg Adalaj Tourism Infrastructure Pvt. Ltd.	66.36	0.00
11	Loan Taken	Mr. Vishnukumar Patel	370.00	0.00
12	Loan Repaid	Mr. Vishnukumar Patel	370.00	0.00
13	Director Sitting Fees	Mr. Vishnukumar Patel	0.20	0.20
		Mrs. Sunita Patel	0.10	0.20
		Mr. Rajendrakumar Patel	0.20	0.20
		Mr. Ajit Kumar Panda	0.25	0.20
		Mr. Jaladhi Shah	0.15	0.10
		Mr. Keyoor Bakshi	0.25	0.20

All Amounts are ₹ in Lakhs unless otherwise stated

45.3 Balances of related parties

Sr. No.	Particulars	Name of Person / Entity	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
1	Remuneration / Salaries	Mr. Paraskumar Patel	1.00	0.00
		Mr. Viral Doshi	0.00	1.08
		Mr. Mukesh Chaudhary	0.77	0.67
		Mr. Dharmendra Soni	1.14	1.22
		Ms. Prolina Barada	1.44	0.00
		Mr. Pranay Patel	1.50	1.00
		Mr. Harsh Patel	0.47	0.90
		Mrs. Zalak Patel	0.39	1.06
2	Rent Expense	Mrs. Sunita Patel	0.00	0.00
		Paras M. Patel - HUF	0.00	0.00
3	Legal & Professional Charges	V. V. Patel & Co	0.00	0.00
4	Loans : (Given)	Praveg Communications AUS Pty Ltd	2.20	2.27
		Praveg Adalaj Tourism Infrastructure Pvt. Ltd.	66.36	0.00
5	Event & Exhibitions, Marketing Professional Income	V Square Projects - Jagatpur	177.00	497.22
		V Square Riddhi Projects	37.44	0.00
		Shrut Developers	37.43	0.00
		Westport Infrastructure Private limited	12.96	0.00
6	Director Sitting Fees	Mr. Vishnukumar Patel	0.00	0.00
		Mrs. Sunita Patel	0.00	0.00
		Mr. Rajendrakumar Patel	0.00	0.00
		Mr. Ajit Kumar Panda	0.00	0.00
		Mr. Jaladhi Shah	0.00	0.00
		Mr. Keyoor Bakshi	0.00	0.00

46 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 31/03/2023	As at 31/03/2022
Current Assets	10.00	10.00
Partners Capital	9.75	9.75
Current Liabilities	0.25	0.25
Particulars of Profit and Loss	As at 31/03/2023	As at 31/03/2022
Revenue	0.00	0.00
Other Income	0.00	0.00
Operating Expenses	0.00	0.00
Employee Benefit Expenses	0.00	0.00
Other Expenses	0.00	0.00
Profit / (Loss) for the year	0.00	0.00
Other Comprehensive Income	0.00	0.00
Total Other comprehensive Income for the year	0.00	0.00

All Amounts are ₹ in Lakhs unless otherwise stated

47 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
Parent						
PRAVEG LIMITED	100.02%	11,248.80	99.80%	2,836.28	100.00%	(1.74)
Subsidiaries (Foreign)						
Praveg Communications Aus. Pty. Ltd.	(0.01%)	(1.42)	0.00%	0.00	0.00	0.00
Praveg Communications USA Inc.	0.09%	9.66	0.19%	5.36	0.00	0.00
Subsidiaries (India)						
Praveg Adalaj Tourism Infrastructure Pvt. Ltd.	0.01%	0.92	0.00%	(0.08)	0.00	0.00
Joint Ventures (Investment as per the equity method)						
Sardar Sarovar Tourism Opportunities	0.09%	9.75	0.00%	0.00	0.00	0.00
Total Eliminations / Consolidation adjustments	(0.19%)	(21.62)	0.00%	(0.01)	0.00	0.00
Non Controlling Interest	0.00%	0.00	0.00%	0.00	0.00	0.00
Total	100.00%	11,246.10	100.00%	2,841.56	100.00%	(1.74)

48 Issue of Shares

During the year on 10-12-2022 and 16-12-2022, the Company has allotted total 24,37,980 Equity Shares of face value Rs.10/- each for cash, at a price of Rs.229/- per equity share (including premium of Rs.219/- per share), aggregating to Rs.5582.97 Lakhs on preferential basis.

The total issue expenses incurred 3.85 lakhs (excluding taxes) has been adjusted against securities premium.

The Company has utilised net proceeds to meet its working capital requirement, capital advance and capital expenditure to create tent city and balance amount are temporarily invested in Deposits with scheduled commercial banks.

- 49 The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of financial statement to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As on date of signing tghis statements there were no material subsequent events to be recognized or reported that are not already disclosed.
- 50 Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- 51 No proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder during the year under audit.
- 52 Group has not been declared willful defaulter by any bank or financial Institution or other lender during the year under audit.
- 53 Group has no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period during the year under audit.
- 54 Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

- 55 During the year, Company has no relation of any kind or transactions with any of the Struck off Companies.
- 56 The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable with current year's figures.
- 57 The financial statements of the Group for the year ended 31st March, 2023 have been reviewed by the audit committee and approved by the Board of Directors in its meeting held on 30th May, 2023.
- 58 The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year 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).
- 59 The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- 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 to or on behalf of the Ultimate Beneficiaries
- 60 The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- 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
- 61 Dividends

Company has paid Dividends during the year ended March 31, 2023 out of Retained Earnings was Rs.4/- per equity share for the year ended March 31, 2022, aggregating to Rs. 739.36 lakhs.

Board of Directors of the Company in their meeting held on 30-5-2023 has proposed a final dividend of Rs.4.50 per equity share in respect of the year ended March 31, 2023, subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of Rs.941.49 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

CA Kantilal D Patel
Partner
Membership No.039919

Date : 30-05-2023
Place : Ahmedabad

For and on behalf of Board of Directors
PRAVEG LIMITED
(Formerly Known as Praveg Communications (India) Limited)
CIN : L24231GJ1995PLC024809

Paraskumar Patel
Managing Director
DIN : 00467608

Dharmendra Soni
Chief Financial Officer

Vishnukumar Patel
Chairman
DIN : 02011649

Mukesh Chaudhary
Company Secretary

Date : 30-05-2023
Place : Ahmedabad

NOTICE

Notice is hereby given that the **Twenty-Eighth Annual General Meeting** of the Members of **Praveg Limited** will be held on **Friday, September 22, 2023 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, 2023 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, 2023 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, 2023 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, 2023 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, 2023 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 a final dividend at the rate of ₹ 4.5/- (Four rupees and fifty paise 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 30, 2023 for the financial year ended March 31, 2023, be and is hereby declared for the financial year ended March 31, 2023 and the same be paid out of the profits of the Company for the financial year ended March 31, 2023."
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 Mr. Bhunit Patel (DIN: 02796255), as 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 152, 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 Mr. Bhunit Patel (DIN: 02796255) as an Executive Director of the Company for a period of five (5) years w.e.f. August 14, 2023, 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 Mr. Bhumit Patel (DIN: 02796255) 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 Mr. Bhumit Patel (DIN: 02796255) 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 Mr. Bhumit Patel (DIN: 02796255) 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 Mr. Bhumit Patel (DIN: 02796255) 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 appoint Ms. Bijal Parikh (DIN: 07027983), as 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 152, 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. Bijal Parikh (DIN: 07027983) as an Executive Director of the Company for a period of five (5) years w.e.f. August 14, 2023, 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. Bijal Parikh (DIN: 07027983) 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. Bijal Parikh (DIN: 07027983) 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. Bijal Parikh (DIN: 07027983) 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. Bijal Parikh (DIN: 07027983) 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."



6. To appoint **Ms. Pooja Khakhi** (DIN: 07522176), as an Independent 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 pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and in terms of resolutions passed by the Members of the Company through Postal Ballot on July 31, 2023 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Pooja Khakhi (DIN: 07522176), who is already appointed on the post of Non-Executive Independent Director of the Company, be and is hereby appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years, that is, up to May 29, 2028.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to or any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

“RESOLVED THAT pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 200 Crores (Rupees Two Hundred Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to file necessary returns/forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary, incidental and ancillary in order to give effect to this Resolution.”

By order of the Board of Directors

Date : August 14, 2023
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, December 14, 2021 and December 28, 2022 (collectively referred to as "MCA Circulars"), permitted convening the General Meeting ("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 Circulars, Notice of the AGM along with the Annual Report FY 2022-23 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 2022-23 will also be available on the Company's website www.praveg.com, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL at 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.

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 Friday, September 15, 2023, 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 Tuesday, September 19, 2023 and will end at 5:00 p.m. on Thursday, September 21, 2023.** 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. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>B. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>C. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</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> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p>   </div>
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 https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>D. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, 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 & 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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

b) Login Method for e-Voting and joining virtual meeting 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:
- 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.
 - Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - 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?**
- 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.
 - 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 Meeting".
 - Now you are ready for e-Voting as the Voting page opens.
 - 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.
 - Upon confirmation, the message "Vote cast successfully" will be displayed.
 - You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 - 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:**
- 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).
 - 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.
 - Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 - 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:**
- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
 - 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.
 - 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.
 - 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 atcs@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 or use Toll free no.: 1800 1020 990 and 1800 22 44 30;

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. Questions/queries received by the Company till 5:00 p.m. on Thursday, September 21, 2023 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 with a copy marked to 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 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 or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in.
21. The voting rights shall be as per the number of equity shares held by the Member(s) as on Friday, September 15, 2023 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.



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.
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 Monday, September 25, 2023 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 Friday, September 15, 2023;
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, September 15, 2023.
 32. Kindly note that the aforementioned documents are required to be submitted at cs@praveg.com on or before Friday, September 15, 2023 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, September 15, 2023. 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 November 28, 2022 (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, 2023 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 25th AGM of the Company which is valid till 30th 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. 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

Company	Praveg Limited 214, Athena Avenue, Behind Jaguar Showroom, S.G. Highway, Gota, Ahmedabad - 382481 Website : www.praveg.com Email : cs@praveg.com Phone : +917927496737
Registrar and Share Transfer Agent	MCS Share Transfer Agent Limited 101,Shatdal Complex,Opp. Bata Show Room, Ashram Road,Ahmedabad-380009 Contact: +91 7926580461 / 62 / 63 Email : mcsstaahmd@gmail.com
E-voting Agency	National Securities Depository Limited Phone : 1800 1020 990 and 1800 22 44 30 E-mail : evoting@nsdl.co.in Website: www.evoting.nsdl.com
Scrutinizer	Mr. Anand Lavingia, Practicing Company Secretary Membership No. ACS 26458; CP No. 11410 Email : csanandlavingia@gmail.com

By order of the Board of Directors

Date : August 14, 2023
Place : Ahmedabad**Vishnukumar Patel**
ChairmanRegistered 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

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 August 14, 2023, appointed **Mr. Bhumit Patel** (DIN: 02796255), as an Additional (Executive) Director of the Company for a period of five years w.e.f. August 14, 2023.

Brief profile and other details of **Mr. Bhumit Patel** (DIN: 02796255) 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.

Information about the appointee:

Background Details:

Mr. Bhumit Patel, with a robust foundation in engineering, has emerged as a beacon of excellence in the construction industry. He has unique ability to lead diverse teams across varied geographical terrains stands out prominently. Not only does he ensure top-tier execution quality, but he also expertly manages multiple projects simultaneously, a testament to the synergy between his leadership style and his team's capabilities.

Mr. Bhumit Patel's career is a reflection of engineering brilliance and unwavering dedication. With a keen eye for detail, unparalleled leadership skills, and a vast portfolio, he remains an inspiration in the construction realm.

Past Remuneration: Not Applicable

Recognition or Awards: NIL

Job Profile and his suitability: Mr. Bhumit Patel (DIN: 02796255) is responsible for the implementation and execution of all existing and upcoming projects for the company from end to end. He will look after the Project Division of the Company.

Terms and Conditions of Remuneration: Up to Rupees 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 Mr. Bhumit Patel and the responsibilities shouldered on him 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 he draws in his 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. August 14, 2023 until revised further.

The Board of Directors is of the view that the appointment of Mr. Bhumit Patel (DIN: 02796255) 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 Mr. Bhumit Patel himself 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. 05

The Board of Directors on the recommendation of Nomination and Remuneration Committee at its meeting held on August 14, 2023, appointed Ms. Bijal Parikh (DIN: 07027983), as an Additional (Executive - Finance) Director of the Company for a period of five years w.e.f. August 14, 2023.

Brief profile and other details of Ms. Bijal Parikh (DIN: 07027983) 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.

Information about the appointee:

Background Details:

Ms. Bijal Parikh has over 24 years of in-depth knowledge and experience of working with top management level and having experience in area of finance, system audits, customer service audits, mystery audits, system consultancy, efficiently creating and implementing policies and programs to improve business operations. She handled team of 500+ across India.

She also associated with U R Energy (Solar) Private Limited as Director over 7 years and overseeing Marketing, technical, finance, customer support service, HR etc. U R Energy is a leading solar EPC company having 15000+ customers, 150 mw + solar installation across India and team of 100+ engineers.

Past Remuneration: Not Applicable

Recognition or Awards: NIL

Job Profile and her suitability: Ms. Bijal Parikh (DIN: 07027983) is responsible for implementing policies and programs to improve business operations in line with management. She will look after the Finance, Accounts and HR divisions of the company.

Terms and Conditions of Remuneration: Up to Rupees 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. Bijal Parikh 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. August 14, 2023 until revised further.

The Board of Directors is of the view that the appointment of Ms. Bijal Parikh (DIN: 07027983) as Executive - Finance Director will be beneficial to the operations of the Company and accordingly recommends the Special Resolutions at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

Except Ms. Bijal Parikh 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. 06

Pursuant to Section 161 of the Companies Act, 2013, the Board at its meeting held on May 30, 2023, appointed Ms. Pooja Khakhi (DIN: 07522176) as an Additional Director in the capacity of Independent Director of the Company for a term of five (5) years with effect from May 30, 2023 to May 29, 2028 (both days inclusive) subject to the approval of the shareholders. The approval of the Members was sought through postal ballot notice dated June 28, 2023. The Members of the Company through Postal Ballot on July 31, 2023 approved the proposal of appointment of Ms. Pooja Khakhi (DIN: 07522176) as an Independent Director. Total 12,932,283 votes were tendered in favor of the said resolution where as mere 59 votes were tendered against the resolution. Accordingly, all the conditions required for Special Resolutions were met for approval by the Members for the appointment of Ms. Pooja Khakhi (DIN: 07522176) as an Independent Director. However, due to some typographical errors, the Notice mentioned that the Resolutions required for her appointment is Ordinary Resolutions, although Board had proposed the Special Resolutions.

Due to above typographical errors, it may deem that the Company has not obtained the approval of the Members through Special Resolutions, though votes tendered by the Members are more than enough for meeting the requirement of Special Resolutions. To avoid any future complications, the Board has decided to obtain the approval of the Shareholders again for the appointment Ms. Pooja Khakhi (DIN: 07522176) as an Independent Director.

The Company has received a declaration from Ms. Pooja Khakhi to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of Listing Regulations. Further, she has also confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Further the Company has also received (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014 and (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013.

The Nomination and Remuneration Committee ("NRC") had previously finalized the desired attributes for the selection of the Independent Director(s). Basis those attributes, the NRC recommended the candidature of Ms. Pooja Khakhi. Further, in the opinion of the Board, Ms. Pooja Khakhi fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Ms. Pooja Khakhi is independent of the management and possesses appropriate skills, experience and knowledge.

Details of Ms. Pooja Khakhi are provided in the "Annexure" to the Notice, pursuant to the provisions of (i) Listing Regulations

and (ii) Secretarial Standard on General Meetings (“SS2”), issued by the Institute of Company Secretaries of India. She shall be paid fees for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

All the material documents referred to in the Notice and Explanatory Statement such as the appointment letter, statutory forms etc. are available for inspection without any fee by the members at the Company’s registered office during normal business hours on working days from the date of dispatch of the notice up to the last date of voting, i.e. Friday, September 22, 2023.

All the material documents and information mentioned in the postal ballot notice dated June 28, 2023 shall remain unchanged and is reiterated hereunder for the information of the Members only.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the LODR Regulations, the approval of the Members is sought for the appointment of Ms. Pooja Khakhi as an Independent Director of the Company, as a Special Resolution as set out above.

Ms. Pooja Khakhi is interested in the resolution set out at Item No. 6 of the Notice with regard to her appointment. Relatives of Ms. Pooja Khakhi may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations. The Board recommends the Special Resolution set out at Item no. 6 of the Notice for approval of the Members.

Item No. 07

The Company is basically engaged in the business of Hospitality, Events and Exhibitions Services. As per Section 186 of the Act read with the Rules framed there under, the Company is required to obtain the prior approval of the Members by way of a Special Resolution to give loan, to provide Guarantee and for acquisition by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more.

The Business of the Company is improving day by day and with that there would be surplus fund which would be idle for short term periods and require investment in various securities/debt funds, to avail the opportunity cost lost for such funds remaining idle.

Looking at the new Act, the approval of the Members is being sought by way of a Special Resolution under Section 186 of the Act read with the Rules made there under, to enable the Company to acquire the securities of any Body Corporate by way of subscription, purchase or otherwise, exceeding 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more.

The Board of Directors have proposed the limit not exceeding Rs. 200 crores with regard to make investment, provide loan, give guarantee(s) and/or provide security(ies), and accordingly, consent is hereby sought for overall limit not exceeding to Rs. 200 crores (Rupees Two Hundred Crores only).

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is, in anyway, concerned or interested (financially or otherwise) in the said resolution. The Board recommends the Special Resolution set out at Item no. 07 of the Notice for approval of the Members.

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 : August 14, 2023
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

ANNEXURE TO THE NOTICE

Annexure-A

Details of Directors Retiring by Rotation/ Seeking Appointment/ Re-Appointment at the Meeting

Mr. Vishnukumar Patel	
Age	49 years
Qualifications	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 & 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 10 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>
Terms and Conditions of appointment	As per the resolution at Item No. 3 of the Notice convening this Meeting read with explanatory statement thereto
Remuneration Last Drawn	NIL
Remuneration proposed to be paid	As per the resolution at Item No. 3 of the Notice convening this Meeting read with explanatory statement thereto
Date of first appointment on the Board	January 27, 2020
Shareholding in the Company as on March 31, 2023	34,97,681 equity shares of Rs. 10/- each
Relationship with other Directors / Key Managerial Personnel	None
Number of meetings of the Board attended during the financial year (2022-23)	13
Directorships of other Boards as on March 31, 2023	<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 Westport (SBR) Members Association</p>
Membership/ Chairmanship of Committees of other Boards as on March 31, 2023	NIL

Mr. Bhumit Patel	
Age	35 Years
Qualifications	DCE
Experience (including expertise in specific functional area) / Brief Resume	<p>Mr. Bhumit Patel, with a robust foundation in engineering, has emerged as a beacon of excellence in the construction industry. Mr. Patel has over 15 years experience in the construction industry. He has unique ability to lead diverse teams across varied geographical terrains stands out prominently. Not only does he ensure top-tier execution quality, but he also expertly manages multiple projects simultaneously, a testament to the synergy between his leadership style and his team's capabilities.</p> <p>Mr. Bhumit Patel's career is a reflection of engineering brilliance and unwavering dedication. With a keen eye for detail, unparalleled leadership skills, and a vast portfolio, he remains an inspiration in the construction realm.</p>
Terms and Conditions of appointment	As per the resolution at Item No. 4 of the Notice convening this Meeting
Remuneration Last Drawn	Not applicable
Remuneration proposed to be paid	As per the resolution at Item No. 4 of the Notice convening this Meeting
Date of first appointment and Change in designation on the Board	August 14, 2023
Shareholding in the Company as on March 31, 2023	411
Relationship with other Directors / Key Managerial Personnel	None
Number of meetings of the Board attended during the financial year (2022-23)	Not Applicable
Directorships of other Boards as on March 31, 2023	WESTPORT INFRASTRUCTURE PRIVATE LIMITED KPAT KPO SERVICES PRIVATE LIMITED ARCHFIN SOLUTIONS PRIVATE LIMITED
Membership / Chairmanship of Committees of other Boards as on March 31, 2023	NIL



Ms. Bijal Parikh	
Age	46 Years
Qualifications	MBA (Finance)
Experience (including expertise in specific functional area) / Brief Resume	<p>Ms. Bijal Parikh has over 24 years of in-depth knowledge and experience of working with top management level and having experience in area of finance, system audits, customer service audits, mystery audits, system consultancy, efficiently creating and implementing policies and programs to improve business operations. She handled team of 500+ across India.</p> <p>She also associated with U R Energy (Solar) Private Limited as Director over 7 years and overseeing Marketing, technical, finance, customer support service, HR etc. U R Energy is a leading solar EPC company having 15000+ customers, 150 mw + solar installation across India and team of 100+ engineers.</p>
Terms and Conditions of appointment	As per the resolution at Item No. 5 of the Notice convening this Meeting
Remuneration Last Drawn	Not applicable
Remuneration proposed to be paid	As per the resolution at Item No. 5 of the Notice convening this Meeting
Date of first appointment and Change in designation on the Board	August 14, 2023
Shareholding in the Company as on March 31, 2023	1000
Relationship with other Directors / Key Managerial Personnel	None
Number of meetings of the Board attended during the financial year (2022-23)	Not Applicable
Directorships of other Boards as on March 31, 2023	U R ENERGY (SOLAR) PRIVATE LIMITED
Membership / Chairmanship of Committees of other Boards as on March 31, 2023	NIL

Ms. Pooja Khakhi	
Age	30 years
Qualifications	Bachelor's Degree in Commerce and Associate member of the Institute of Company Secretaries of India
Experience (including expertise in specific functional area)/ Brief Resume	<p>Ms. Pooja Khakhi is qualified as a Company Secretary having over 10 years of experience in the areas of Corporate Laws, Finance and Management.</p> <p>She has also done Certified Courses like Diploma in Legal Studies, Fundamentals of Business Law, Laws and Judicial Systems, Adversary Trial System and Contract Laws. Her Art to handle Administrative activities will further contribute towards the development of the Company.</p>
Terms and Conditions of appointment	As per the resolution at Item No. 6 of the Notice read with explanatory statement thereto
Remuneration Last Drawn	N.A.
Remuneration proposed to be paid	As per the resolution at Item No. 6 of the Notice read with explanatory statement thereto
Date of first appointment on the Board	May 30, 2023
Shareholding in the Company as on March 31, 2023	NIL
Relationship with other Directors / Key Managerial Personnel	No Relationship
Number of meetings of the Board attended during the financial year (2022-23)	Not Applicable
Directorships of other Boards as on March 31, 2023	Gokul Agro Resources Limited
One Global Service Provider Limited	
Membership / Chairmanship of Committees of other Boards as on March 31, 2023	<p>Audit Committee Gokul Agro Resources Limited</p> <p>Nomination and Remuneration Committee Gokul Agro Resources Limited One Global Service Provider Limited</p> <p>Risk Management Committee Gokul Agro Resources Limited One Global Service Provider Limited</p> <p>Stakeholders Relationship Committee Gokul Agro Resources Limited</p>

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.



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