

May 27, 2024**BSE Limited**

25th Floor, P J Towers,
Dalal Street, Fort,
Mumbai- 400 001
Scrip Code: 531637

Dear Sirs,

Sub. : Disclosure under Regulation 30 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) - Outcome of the Board Meeting

In continuation of our letter dated May 20, 2024, we wish to inform you that the Board of Directors of the Company, at its meeting held today, has *inter alia*, considered and approved:

1. Approved the Audited Financial Statements (Consolidated and Standalone) for the financial year ended March 31, 2024 and the Audited Financial Results (Consolidated and Standalone) for the quarter / year ended March 31, 2024, as recommended by the Audit Committee;

Pursuant to Regulation 33 and other applicable regulations of the Listing Regulations, we enclose the Audited Financial Results (Consolidated and Standalone) for the quarter / year ended March 31, 2024 together with the Auditors' Report with unmodified opinions on the aforesaid Audited Financial Results (Consolidated and Standalone).

Declaration of Chief Financial Officer of the Company for Auditors' Report with unmodified opinions on the aforesaid Audited Financial Results pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Recommendation of a Final Dividend of Rs. 1/- (10%) per equity share of face value of Rs. 10/- each of the company for the financial year ended March 31, 2024.
3. The Board approved the execution of the Share Purchase and Share Subscription Agreement with the existing shareholders of Abhik Advertising Private Limited ("Abhik") and Bidhan Advertising and Marketing Private Limited ("Bidhan") for the acquisition of 51% stake, in one or more tranches, by way of purchase of equity shares from its existing shareholders of Abhik and issuance of Preferential Equity Shares of Abhik and Bidhan, on a fully diluted basis ("Transaction"). Pursuant to the said acquisition of equity shares, Abhik and Bidhan will become a subsidiary of the Company.

PRAVEG LIMITED

(Formerly known as Praveg Communications (India) Limited)

Regd. Office: 214, Athena Avenue, Behind Jaguar Showroom, S. G. Highway, Gota, Ahmedabad-382481, INDIA
CIN: L24231GJ1995PLC024809 | Phone: +91 79 27496737 | Email: info@praveg.com | Website: www.dizcoverpraveg.com

The disclosures required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, is given as **Annexure-I** and **Annexure-II**.

Please find attached herewith a copy of the press release in this regard.

The meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 03:48 p.m.

Kindly take the above on record and disseminate.

Thanking You,

Yours Faithfully,

For Praveg Limited

(Formerly known as Praveg Communications (India) Limited)

Mukesh Chaudhary

Company Secretary &

Compliance Officer

Encl. : As Above



Independent Auditor's Report on Audit of the Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
PRAVEG LIMITED
(Formerly known as Praveg Communications (India) Limited)
Ahmedabad

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results 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 for the Quarter and the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and considering the reports of the other auditors on separate audited financial statements and on other financial information of the subsidiaries and joint venture, the Statement;

i. includes the results of the following entities:

Subsidiary Company	Joint Venture Entity
Praveg Communications (USA) Inc	Sardar Sarovar Tourism Opportunities
Praveg Communications AUS Pty Ltd	
Praveg Adalaj Tourism Infrastructure Pvt Ltd.	
Praveg Safaris Kenya Limited	
Praveg Safaris Tanzania Limited	

ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and



iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the Quarter and the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

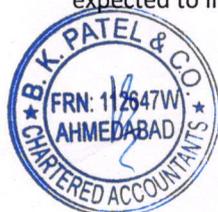
The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and joint ventures 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and joint ventures are responsible for assessing the ability of the Group and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of and joint ventures are also responsible for overseeing the financial reporting process of the Group and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.



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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and joint ventures 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 Statement 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 joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 Statement 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 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Other Matter

1. The accompanying Statement includes the audited / certified financial statements and other financial information, in respect of:
 - (a) 5 subsidiaries and 1 joint venture, whose financial statements include total assets of Rs.1035.71 lakhs as at March 31, 2024, total revenues of Rs.17.91 lakhs, total net loss of Rs.0.24 lakhs for the year ended on March 31, 2024, as considered in the Statement and audit of all subsidiaries and joint venture have been carried by their respective independent auditors.
 - (b) The independent auditor's report / certified special purpose financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture is based on the reports of such auditors and the procedures performed by us as stated in paragraph above.
 - (c) In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.
 - (d) Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the attested documents of other auditors and financial information certified by the Management.
2. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

Ahmedabad
27-05-2024



For, B. K. PATEL & CO
Chartered Accountants
Firm Regn No. 112647W

B. K. Patel
Partner
Membership No.032199
UDIN: 24032199BJZYQH1844

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Audited Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2024

(Rs. In Lakh except per share data)

Particulars	Quarter Ended			Year Ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	Ref Note No.3	Unaudited	Ref Note No.3	Audited	Audited
1 INCOME					
i Revenue From Operations	3,252.32	3,307.39	1,872.35	9,159.67	8,447.76
ii Other Income	97.37	89.78	27.63	295.57	38.04
Total Income	3,349.69	3,397.17	1,899.98	9,455.24	8,485.80
2 Expenses					
i Event & Site Expenses	1,471.39	1,263.09	528.59	3,815.19	2,898.02
ii Employee Benefit Expenses	604.73	529.87	174.43	1,600.06	664.13
iii Finance Costs	165.73	58.02	23.91	238.92	69.03
iv Depreciation and Amortisation Expense	134.12	383.67	225.72	1,068.09	608.76
v Other Expenses	327.30	277.62	205.12	825.64	393.87
Total Expenses	2,703.27	2,512.27	1,157.77	7,547.90	4,633.81
3 Profit / (Loss) before loss of share of Joint venture, exceptional items and Tax	646.42	884.90	742.21	1,907.34	3,851.99
4 Share of Profit /(loss) from joint venture	0.00	0.00	0.00	0.00	0.00
5 Profit / (Loss) before exceptional items and Tax	646.42	884.90	742.21	1,907.34	3,851.99
6 Exceptional items	0.00	0.00	0.00	0.00	0.00
7 Profit / (Loss) before Tax	646.42	884.90	742.21	1,907.34	3,851.99
8 Tax Expense	482.46	75.20	225.12	607.36	1,008.69
i Current Tax	16.93	75.20	194.81	141.83	978.38
ii Deferred Tax	465.53	0.00	30.31	465.53	30.31
9 Profit (Loss) for the period from continuing operations	163.96	809.70	517.09	1,299.98	2,843.30
i Profit/(loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00
ii Tax expenses of discontinued operations	0.00	0.00	0.00	0.00	0.00
10 Profit for the Period	163.96	809.70	517.09	1,299.98	2,843.30
11 Other Comprehensive Income					
a Items that will not be reclassified to profit or loss					
i) Remeasurement of defined employee benefit plans	(7.29)	0.00	(2.32)	(7.29)	(2.32)
ii) Income tax relating to items that will not be reclassified to profit or loss	1.83	0.00	0.58	1.83	0.58
Total Other Comprehensive Income (Net of Tax)	(5.46)	0.00	(1.74)	(5.46)	(1.74)
12 Total comprehensive income for the Period	158.50	809.70	515.35	1,294.52	2,841.56
13 Paid-up equity share capital [Face value, Rs.10 per share]	2,453.26	2,283.96	2,092.21	2,453.26	2,092.21
14 Total Reserve				26,330.33	9,153.87
15 Earnings per equity share [Basic] *	0.73	3.56	2.68	5.78	14.78
16 Earnings per equity share [Diluted] *	0.71	3.55	2.66	5.66	14.64

* Quarterly EPS are not Annualised

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Consolidated Statement of Assets and Liabilities

(Rs. In Lakh)

Particulars	As at 31-03-2024	As at 31-03-2023
	(Audited)	(Audited)
Assets		
1 Non-current Assets		
(a) Property, Plant and Equipment	12,237.29	3,219.73
(b) Right-of-use assets	6,073.61	155.34
(c) Capital Work-in-Progress	2,241.51	835.27
(d) Other Intangible Assets	2.95	3.26
(e) Financial Assets		
(i) Non Current Investment	9.74	9.74
(ii) Other Non-Current Financial Assets	131.63	39.25
(f) Deferred Tax Assets (Net)	0.00	13.36
(g) Other Non Current Assets	784.92	2,302.74
Total Non-current Assets	21,481.65	6,578.69
2 Current Assets		
(a) Inventories	1,209.93	1,174.16
(b) Financial Assets		
(i) Trade Receivables	1,997.21	1,627.90
(ii) Cash and Cash Equivalents	6,439.72	490.17
(iii) Other Bank Balance	3,871.29	1,772.37
(iv) Current Loans	7.82	8.23
(v) Other Financial Assets	249.69	149.72
(c) Current Tax Assets (Net)	138.90	6.31
(d) Other Current Assets	1,062.73	753.67
Total Current Assets	14,977.29	5,982.52
Total Assets	36,458.94	12,561.21
Equity and liabilities		
1 Equity		
(a) Equity Share Capital	2,453.26	2,092.21
(b) Other Equity	26,330.33	9,153.89
Total Equity	28,783.59	11,246.10
2 Non-current Liabilities		
(a) Financial Liabilities		
(i) Non-current Borrowings	0.00	4.55
(ii) Lease Liabilities	5,956.14	58.04
(b) Long Term Provisions	62.59	40.02
(c) Deferred Tax Liabilities (Net)	452.17	0.00
Total Non-current Liabilities	6,470.90	102.60
3 Current Liabilities		
(a) Financial Liabilities		
(i) Current Borrowings	5.00	36.90
(ii) Lease Liabilities	252.29	84.83
(iii) Trade Payables		
- Dues of Small and Micro Enterprises	23.54	46.61
- Dues of Creditors other than Small and Micro Enterprises	644.73	598.39
(iv) Other Current Financial Liabilities	16.70	35.77
(b) Current tax liabilities (net)	0.00	77.48
(c) Short Term Provisions	61.16	96.89
(d) Other Current Liabilities	201.03	235.63
Total Current Liabilities	1,204.45	1,212.50
Total Liabilities	7,675.35	1,315.11
Total Equity and Liabilities	36,458.94	12,561.21

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Consolidated Cash Flow Statement		
(Rs. In Lakh)		
Particulars	For the year ended on 31-03-2024	For the year ended on 31-03-2023
	(Audited)	(Audited)
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,907.34	3,851.99
<u>Adjustments for:</u>		
Depreciation and Amortisation Expense	1,068.09	608.76
Finance costs recognised in profit or loss	238.92	69.03
Interest income	(257.48)	(37.73)
Reversal of Sundry Balances Written off	0.00	(0.31)
Impairment loss recognised on trade receivables	110.43	24.06
Net foreign exchange Loss	0.02	0.07
Operating profits before working capital changes	3,029.23	4,515.87
Changes in working capital		
(Increase)/decrease in inventories	(35.77)	(730.87)
(Increase)/decrease in trade and other receivables	(479.74)	(282.67)
(Increase)/decrease in other assets	(414.52)	(654.94)
(Decrease)/increase in trade and other payables	23.27	359.51
(Decrease)/increase in other liabilities and provisions	(66.67)	219.66
	(973.44)	(1,089.31)
Cash generated from operations	2,055.79	3,426.56
Income taxes paid	(351.91)	(899.41)
Net Cash generated from operating activities	1,703.88	2,527.15
(B) Cash flow from Investing activities		
Proceeds from disposal of property, plant and equipment	104.11	0.00
Payments for property, plant and equipment	(17,514.26)	(3,762.35)
Payments for intangible assets	0.31	(0.50)
Payments for Capital Advances	1,517.82	(1,779.12)
Bank deposit or margin money withdrawn / (deposited)	(2,191.30)	(1,750.88)
Interest received (Finance Income)	257.48	37.73
Loan Repayments by Others	0.40	(4.80)
Net cash generated from / (used in) Investing activities	(17,787.35)	(7,259.92)
Cash flow from Financing activities		
Proceeds from disposal of property, plant and equipment	104.11	0.00
Proceeds from issue of equity instruments of the Company (Net of Expenses)	17,243.78	5,579.13
Proceeds from issue of Share Warrants (Net)	17.81	804.00
Repayment of borrowings	(36.45)	(290.78)
Dividends paid to owners of the Company	(1,018.78)	(739.36)
Repayment of Lease	6,065.56	(78.24)
Finance Cost	(238.92)	(69.03)
Net Cash (used in) / generated from Financing activities	22,033.00	5,205.72
Net increase in Cash & Cash equivalents (A+B+C)	5,949.54	472.95
Cash and cash equivalents at the beginning of the year	490.17	17.22
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	6,439.72	490.17

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Audited Consolidate Segment Information for the Quarter ended March 31, 2024

(Rs. In Lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended (Audited)	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
1	Segment Value of Sales and Services (Revenue)					
	- Event & Exhibitions	113.28	745.53	527.85	2,113.35	4,703.69
	- Hospitalities	3,139.03	2,561.86	1,344.50	7,046.71	3,744.07
	- Television	-	-	-	-	-
	Total Segment Revenue	3,252.32	3,307.39	1,872.35	9,160.06	8,447.76
2	Total Segment Results					
	- Event & Exhibitions	21.65	388.31	472.03	825.29	2,822.24
	- Hospitalities	839.39	619.93	266.55	1,576.29	1,226.93
	- Television	-146.28	-155.10	-	-396.99	-
	Total Segment Results	714.76	853.14	738.58	2,004.59	4,049.17
	(i) Finance Cost	-165.71	-58.02	-23.93	-238.92	-69.03
	(ii) Other Income	97.37	89.78	27.63	295.57	38.04
	(iii) Other Un-allocated Income (Net of Expenditure)	-	-	-	-153.90	-166.19
	Profit Before Tax	646.42	884.90	742.28	1,907.34	3,851.99
	(i) Current Tax	16.93	75.20	194.81	141.83	978.38
	(ii) Deferred Tax	465.53	-	30.31	465.53	30.31
	Total Tax	482.46	75.20	225.12	607.36	1,008.69
	Profit for the Period / Year	163.96	809.70	517.16	1,299.98	2,843.30
3	Segment Assets					
	- Event & Exhibitions	2,086.09	2,274.98	3,224.57	2,086.09	3,224.57
	- Hospitalities	33,210.09	22,218.13	7,354.80	33,210.09	7,354.80
	- Television	460.30	490.18	-	460.30	-
	- Unallocated Corporate Assets	702.46	714.94	3,072.28	702.46	3,072.28
	Total Segment Assets	36,458.94	25,698.24	13,651.65	36,458.94	13,651.65
4	Segment Liabilities					
	- Event & Exhibitions	-	52.30	-	-	822.41
	- Hospitalities	6,820.17	7,357.48	41.38	6,820.17	1,214.40
	- Television	32.00	44.04	19.19	32.00	-
	- Unallocated Corporate Liabilities	823.18	14,744.08	5,520.21	823.18	289.69
	Total Segment Liabilities	7,675.35	22,197.89	5,580.78	7,675.35	2,326.50

Notes to Segment Information for the Quarter ended 31st March, 2024:

As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:

- 1 Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Other Income mainly includes interest income, dividend income.

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Notes forming part of consolidated financial results;

- 1 The above consolidated financial results of the company have been prepared in accordance with Indian Accounting Standard as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 The Audit Committee has reviewed, and the Board of Directors has approved the above results at their respective meetings held on May 27, 2024. The Statutory Auditors of the Company have issued audit report with unmodified opinion on the above results.
- 3 consolidated figures for the quarter ended on March 31 are the balancing figures between the audited figures in respect of the year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year and comparative previous year.
- 4 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable for the users of the financial statements.
- 5 As per Indian Accounting Standard 108 'Operating Segments', the Company has reported Segment Information are given with this and mainly Company has identified two segment i.e. Event & Exhibitions, Hospitalities and Television.
- 6 During the Quarter Company has received Rs.56.33 Lakhs (75% of aggregate amount of Warrants of Rs.75.10 Lakhs) against issue of 28,025 (Twenty eight thousand and twenty five only) warrants and allotted 28,025 Equity Shares of face value of Rs. 10/- each fully paid-up on a preferential of basis at Rs.268/-each (including premium of Rs.258/- each share) against convertible warrants.
- 7 During the Quarter Company has received Rs.639.19 Lakhs (75% of aggregate amount of Warrants of Rs.852.25 Lakhs) against issue of 1,75,000 (One lakh seventy five thousand only) warrants and allotted 1,75,000 Equity Shares of face value of Rs. 10/- each fully paid-up on a preferential of basis at Rs.487/-each (including premium of Rs.477/- each share) against convertible warrants.
- 8 During the Quarter Company has received Rs.9983.00 Lakhs against issue of 14,90,000 (Fourteen lakh ninety thousand only) Equity Shares of face value of Rs. 10/- each fully paid-up on a preferential of basis at Rs.670/-each (including premium of Rs.660/- each share).
- 9 The company has changed the method of depreciation from written down value (WDV) to Straight Line Method (SLM). As per the Indian Accounting Standard 8- Accounting Policies, Changes in Accounting Estimates and Errors, the change in the method of depreciation is a change in the accounting estimate. The method has been changed with prospective effect. Prospective effect means no adjustment will be made for past entries and only in the future depreciation shall be charged by the new method and the company has also re-estimated the useful life of asset build/created on leasehold land of Praveg's Tent City.

Due to change in the method of depreciation and re-estimate the useful life of the assets build/created on leasehold land, the amount of depreciation has been decreased by Rs. 901.68 lakhs and profit has been increased to that extent. WDV of the Fixed Assets has been increased by Rs.901.68 Lakhs.

Addition during the year in fixed assets has been considered for calculating the above impact in amount of depreciation of Rs. 901.68 lakhs.

PRAVEG LIMITED

(Formerly Known as PRAVEG COMMUNICATIONS (INDIA) LIMITED)

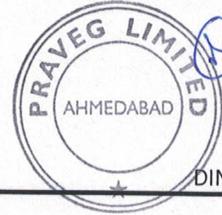
Regd Office: 214, Athena Avenue, Behind Jaguar Showroom, S.G. Highway, Gota, Ahmedabad GJ 382481
CIN: L24231GJ1995PLC024809 Website :- www.dizcoverpraveg.com Email Id:- cs@praveg.com

Notes forming part of consolidated financial results;

- 10 The Board of Directors has recommended dividend of Rs. 1 /- per fully paid up equity share of ₹ 10/- each for the financial year ended March 31, 2024. This payment of dividend is subject to approval of members of the Company at ensuing Annual General Meeting of the Company.
- 11 The results for the year ended March 31, 2024 are available on the Bombay Stock Exchange website (URL: www.bseindia.com) and on the Company's website (URL: www.dizcoverpraveg.com).

For and on behalf of the Board of Directors of

Praveg Limited
(Formerly Known as PRAVEG COMMUNICATIONS (INDIA) LIMITED)



Bijal Parekh
Director
DIN : 07027983

Date: 27-05-2024
Place: Ahmedabad



Independent Auditor's Report on the Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
PRAVEG LIMITED
(Formerly known as Praveg Communications (India) Limited)
Ahmedabad

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results ('the Statement') of **PRAVEG LIMITED** (Formerly known as Praveg Communications (India) Limited) (the "Company") for the Quarter and the year ended March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information of the Company for the Quarter and the year ended March 31, 2024.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in



compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents 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.

Other Matters

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

Ahmedabad
27-05-2024



For, B. K. PATEL & CO
Chartered Accountants
Firm Regn No. 112647W

A handwritten signature in blue ink, appearing to read "B. K. Patel", written over a horizontal blue line.

B. K. Patel
Partner
Membership No.032199
UDIN: 24032199BJZYQG2044

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Audited Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2024

(Rs. In Lakh except per share data)

Particulars	Quarter Ended			Year Ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	Ref Note No.3	Unaudited	Ref Note No.3	Audited	Audited
1 INCOME					
i Revenue From Operations	3,252.31	3,289.48	1,872.35	9,141.75	8,437.92
ii Other Income	97.37	89.78	27.63	295.57	38.04
Total Income	3,349.68	3,379.26	1,899.98	9,437.32	8,475.96
2 Expenses					
i Event & Site Expenses	1,473.29	1,248.09	528.63	3,800.19	2,895.26
ii Employee Benefit Expenses	604.73	529.87	174.43	1,600.06	664.13
iii Finance Costs	165.71	58.01	23.93	238.89	68.99
iv Depreciation and Amortisation Expense	134.12	383.67	225.72	1,068.09	608.76
v Other Expenses	335.84	275.50	204.99	833.38	392.10
Total Expenses	2,713.69	2,495.14	1,157.70	7,540.61	4,629.24
3 Profit / (Loss) before loss of share of Joint venture, exceptional items and Tax	635.99	884.12	742.28	1,896.71	3,846.72
4 Share of Profit /(loss) from joint venture	0.00	0.00	0.00	0.00	0.00
5 Profit / (Loss) before exceptional items and Tax	635.99	884.12	742.28	1,896.71	3,846.72
6 Exceptional items	0.00	0.00	0.00	0.00	0.00
7 Profit / (Loss) before Tax	635.99	884.12	742.28	1,896.71	3,846.72
8 Tax Expense	482.46	75.20	225.12	607.36	1,008.69
i Current Tax	16.93	75.20	194.81	141.83	978.38
ii Deferred Tax	465.53	0.00	30.31	465.53	30.31
9 Profit (Loss) for the period from continuing operations	153.53	808.92	517.16	1,289.35	2,838.03
i Profit/(loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00
ii Tax expenses of discontinued operations	0.00	0.00	0.00	0.00	0.00
10 Profit for the Period	153.53	808.92	517.16	1,289.35	2,838.03
11 Other Comprehensive Income					
a Items that will not be reclassified to profit or loss					
i) Remeasurement of defined employee benefit plans	(7.29)	0.00	(2.32)	(7.29)	(2.32)
ii) Income tax relating to items that will not be reclassified to profit or loss	1.83	0.00	0.58	1.83	0.58
Total Other Comprehensive Income (Net of Tax)	(5.46)	0.00	(1.74)	(5.46)	(1.74)
12 Total comprehensive income for the Period	148.07	808.92	515.42	1,283.89	2,836.29
13 Paid-up equity share capital [Face value, Rs.10 per share]	2,453.26	2,283.96	2,092.21	2,453.26	2,092.21
14 Total Reserve				26,322.25	9,156.60
15 Earnings per equity share [Basic] *	0.68	3.55	2.68	5.73	14.75
16 Earnings per equity share [Diluted] *	0.67	3.55	2.66	5.62	14.62

* Quarterly EPS are not Annualised

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Standalone Statement of Assets and Liabilities

(Rs. In Lakh)

Particulars	As at 31-03-2024	As at 31-03-2023
	(Audited)	(Audited)
Assets		
1 Non-current Assets		
(a) Property, Plant and Equipment	12,237.28	3,219.72
(b) Right-of-use assets	6,073.60	155.34
(c) Capital Work-in-Progress	1,309.24	768.55
(d) Other Intangible Assets	2.95	3.26
(e) Financial Assets		
(i) Non Current Investment	10.80	21.68
(ii) Other Non-Current Financial Assets	131.63	39.25
(f) Deferred Tax Assets (Net)	0.00	13.36
(g) Other Non Current Assets	784.92	2,302.74
Total Non-current Assets	20,550.43	6,523.89
2 Current Assets		
(a) Inventories	1,209.93	1,174.16
(b) Financial Assets		
(i) Trade Receivables	1,997.21	1,627.90
(ii) Cash and Cash Equivalents	6,336.28	476.24
(iii) Other Bank Balance	3,871.29	1,772.37
(iv) Current Loans	1,031.23	76.79
(v) Other Financial Assets	249.69	149.72
(c) Current Tax Assets (Net)	138.90	6.31
(d) Other Current Assets	1,059.44	753.67
Total Current Assets	15,893.97	6,037.14
Total Assets	36,444.40	12,561.04
Equity and liabilities		
1 Equity		
(a) Equity Share Capital	2,453.26	2,092.21
(b) Other Equity	26,322.25	9,156.60
Total Equity	28,775.51	11,248.81
2 Non-current Liabilities		
(a) Financial Liabilities		
(i) Non-current Borrowings	0.00	4.55
(ii) Lease Liabilities	5,956.14	58.04
(b) Long Term Provisions	62.59	40.02
(c) Deferred Tax Liabilities (Net)	452.17	0.00
Total Non-current Liabilities	6,470.90	102.60
3 Current Liabilities		
(a) Financial Liabilities		
(i) Current Borrowings	3.35	34.05
(ii) Lease Liabilities	252.29	84.83
(iii) Trade Payables		
- Dues of Small and Micro Enterprises	23.54	46.61
- Dues of Creditors other than Small and Micro Enterprises	634.03	598.38
(iv) Other Current Financial Liabilities	16.70	35.77
(b) Current tax liabilities (net)	0.00	77.48
(c) Short Term Provisions	60.91	96.89
(d) Other Current Liabilities	207.17	235.63
Total Current Liabilities	1,197.99	1,209.63
Total Liabilities	7,668.89	1,312.24
Total Equity and Liabilities	36,444.40	12,561.04

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Standalone Cash Flow Statement

(Rs. In Lakh)

Particulars	For the year ended on	For the year ended on
	31-03-2024	31-03-2023
	(Audited)	(Audited)
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,896.71	3,846.71
<u>Adjustments for:</u>		
Depreciation and Amortisation Expense	1,068.09	608.76
Finance costs recognised in profit or loss	238.89	68.99
Interest income	(257.48)	(37.73)
Reversal of Sundry Balances Written off	0.00	(0.31)
Impairment loss recognised on trade receivables	110.43	24.06
Net foreign exchange Loss	0.02	0.07
Operating profits before working capital changes	3,056.66	4,510.56
Changes in working capital		
(Increase)/decrease in inventories	(35.77)	(730.87)
(Increase)/decrease in trade and other receivables	(479.74)	(282.67)
(Increase)/decrease in other assets	(411.23)	(655.00)
(Decrease)/increase in trade and other payables	12.58	359.43
(Decrease)/increase in other liabilities and provisions	(60.90)	219.20
	(975.06)	(1,089.91)
Cash generated from operations	2,081.60	3,420.65
Income taxes paid	(351.91)	(899.41)
Net Cash generated from operating activities	1,729.69	2,521.24
(B) Cash flow from Investing activities		
Proceeds from disposal of property, plant and equipment	104.11	0.00
Payments for property, plant and equipment	(16,648.74)	(3,695.63)
Payments for intangible assets	0.31	(0.50)
Payments for Capital Advances	1,517.82	(1,779.13)
Bank deposit or margin money withdrawn / (deposited)	(2,191.30)	(1,750.90)
Interest received (Finance Income)	257.48	37.73
Loan Repayments by Others	(954.44)	(71.09)
Net cash inflow on disposal of subsidiary	10.88	(1.00)
Net cash generated from / (used in) Investing activities	(17,903.89)	(7,260.52)
Cash flow from Financing activities		
Proceeds from disposal of property, plant and equipment	104.11	0.00
Proceeds from issue of equity instruments of the Company (Net of Expenses)	17,243.78	5,579.12
Proceeds from issue of Share Warrants (Net)	17.81	804.00
Repayment of borrowings	(35.25)	(291.00)
Dividends paid to owners of the Company	(1,018.78)	(739.36)
Repayment of Lease	6,065.56	(78.23)
Finance Cost	(238.89)	(68.99)
Net Cash (used in) / generated from Financing activities	22,034.24	5,205.54
Net increase in Cash & Cash equivalents (A+B+C)	5,860.04	466.25
Cash and cash equivalents at the beginning of the year	476.24	9.99
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	6,336.28	476.24

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Audited Standalone Segment Information for the Quarter ended March,31 2024

(Rs. In Lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended (Audited)	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
1	Segment Value of Sales and Services (Revenue)					
	- Event & Exhibitions	113.28	745.53	527.85	2,112.95	4,731.89
	- Hospitalities	3,139.03	2,543.95	1,344.50	7,028.80	3,706.03
	- Television	-	-	-	-	-
	Total Segment Revenue	3,252.31	3,289.48	1,872.35	9,141.75	8,437.92
2	Total Segment Results					
	- Event & Exhibitions	21.65	388.31	472.03	825.29	2,817.00
	- Hospitalities	828.96	619.15	266.55	1,565.06	1,226.93
	- Television	-146.28	-155.11	-	-397.00	-
	Total Segment Results	704.33	852.35	738.58	1,993.35	4,043.93
	(i) Finance Cost	-165.71	-58.01	-23.93	-238.89	-68.99
	(ii) Other Income	97.37	89.78	27.63	295.57	38.04
	(iii) Other Un-allocated Income (Net of Expenditure)	-	-	-	-153.32	-166.27
	Profit Before Tax	635.99	884.12	742.28	1,896.71	3,846.71
	(i) Current Tax	16.93	75.20	194.81	141.83	978.38
	(ii) Deferred Tax	465.53	-	30.31	465.53	30.31
	Total Tax	482.46	75.20	225.12	607.36	1,008.69
	Profit for the Period / Year	153.53	808.92	517.16	1,289.35	2,838.02
3	Segment Assets					
	- Event & Exhibitions	2,086.09	2,274.98	3,211.98	2,086.09	3,211.98
	- Hospitalities	33,195.55	21,585.84	7,287.37	33,195.55	7,287.37
	- Television	460.30	490.18	-	460.30	-
	- Unallocated Corporate Assets	702.46	714.94	3,072.28	702.46	3,072.28
	Total Segment Assets	36,444.40	25,065.94	13,571.62	36,444.40	13,571.62
4	Segment Liabilities					
	- Event & Exhibitions	-	52.30	818.76	-	818.76
	- Hospitalities	6,813.71	6,734.63	1,214.33	6,813.71	1,214.33
	- Television	32.00	44.04	-	32.00	-
	- Unallocated Corporate Liabilities	823.18	14,744.08	289.69	823.18	289.69
	Total Segment Liabilities	7,668.89	21,575.05	2,322.78	7,668.89	2,322.78

Notes to Segment Information for the Quarter ended 31st March, 2024:

As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:

1 Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Other Income mainly includes interest income, dividend income.

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Notes forming part of standalone financial results;

- 1 The above standalone financial results of the company have been prepared in accordance with Indian Accounting Standard as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 The Audit Committee has reviewed, and the Board of Directors has approved the above results at their respective meetings held on May 27, 2024. The Statutory Auditors of the Company have issued audit report with unmodified opinion on the above results.
- 3 Standalone figures for the quarter ended on March 31 are the balancing figures between the audited figures in respect of the year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year and comparative previous year.
- 4 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable for the users of the financial statements.
- 5 As per Indian Accounting Standard 108 'Operating Segments', the Company has reported Segment Information are given with this and mainly Company has identified two segment i.e. Event & Exhibitions, Hospitalities and Television.
- 6 During the Quarter Company has received Rs.56.33 Lakhs (75% of aggregate amount of Warrants of Rs.75.10 Lakhs) against issue of 28,025 (Twenty eight thousand and twenty five only) warrants and allotted 28,025 Equity Shares of face value of Rs. 10/- each fully paid-up on a preferential of basis at Rs.268/-each (including premium of Rs.258/- each share) against convertible warrants.
- 7 During the Quarter Company has received Rs.639.19 Lakhs (75% of aggregate amount of Warrants of Rs.852.25 Lakhs) against issue of 1,75,000 (One lakh seventy five thousand only) warrants and allotted 1,75,000 Equity Shares of face value of Rs. 10/- each fully paid-up on a preferential of basis at Rs.487/-each (including premium of Rs.477/- each share) against convertible warrants.
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- 9 The company has changed the method of depreciation from written down value (WDV) to Straight Line Method (SLM). As per the Indian Accounting Standard 8- Accounting Policies, Changes in Accounting Estimates and Errors, the change in the method of depreciation is a change in the accounting estimate. The method has been changed with prospective effect. Prospective effect means no adjustment will be made for past entries and only in the future depreciation shall be charged by the new method and the company has also re-estimated the useful life of asset build/created on leasehold land of Praveg's Tent City.

Due to change in the method of depreciation and re-estimate the useful life of the assets build/created on leasehold land, the amount of depreciation has been decreased by Rs. 901.68 lakhs and profit has been increased to that extent. WDV of the Fixed Assets has been increased by Rs.901.68 Lakhs.

Addition during the year in fixed assets has been considered for calculating the above impact in amount of depreciation of Rs. 901.68 lakhs.

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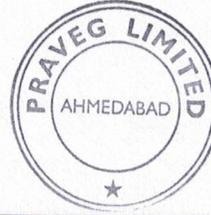
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Notes forming part of standalone financial results;

- 10 The Board of Directors has recommended dividend of Re. 1/- per fully paid up equity share of ₹ 10/- each for the financial year ended March 31, 2024. This payment of dividend is subject to approval of members of the Company at ensuing Annual General Meeting of the Company.
- 11 The results for the year ended March 31, 2024 are available on the Bombay Stock Exchange website (URL: www.bseindia.com) and on the Company's website (URL: www.dizcoverpraveg.com).

For and on behalf of the Board of Directors of
Praveg Limited

(Formerly Known as PRAVEG COMMUNICATIONS (INDIA) LIMITED)



A handwritten signature in blue ink, appearing to read "Bijal Parekh".

Bijal Parekh

Director

DIN : 07027983

Date: 27-05-2024
Place: Ahmedabad

May 27, 2024

BSE Limited

25th Floor, P J Towers,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 531637

Dear Sirs,

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, **Dharmendra Manilal Soni**, Chief Financial Officer of **Praveg Limited** (CIN: L24231GJ1995PLC024809), hereby declare that, the Statutory Auditors of the Company, M/s. B.K. Patel & Co. (FRN No. 112647W), Chartered Accountants, have issued an Audit Report with unmodified opinion on the Annual Audited Standalone and Consolidated Financial Results of the Company for the year ended on March 31, 2024.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take this declaration on your records.

Thanking You,

Yours Faithfully,

For Praveg Limited

(Formerly known as Praveg Communications (India) Limited)


Dharmendra Soni
Chief Financial Officer



PRAVEG LIMITED

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Annexure- I
For acquisition of company by way of subscribing and purchasing of Company's shares:

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023:

Sr. No.	Details of event that needs to be provided	Information of such event												
a)	Name of the target entity, details in brief such as size, turnover etc.;	<p>Abhik Advertising Private Limited ("Abhik"), a Company incorporated in the year 2007 under the laws of India with CIN U74300GJ2007PTC051695 and having its registered office in Ahmedabad.</p> <p>Bidhan Advertising and Marketing Private Limited ("Bidhan"), a Company incorporated in the year 2007 under the laws of India with CIN U74300GJ1990PTC013869 and having its registered office in Ahmedabad.</p> <p>Consolidated Turnover in the last three years, is as under:</p> <p style="text-align: right;"><i>(Rs. in lakhs)</i></p> <table border="1" data-bbox="708 1240 1406 1417"> <thead> <tr> <th data-bbox="708 1240 1043 1279">Financial Year</th> <th data-bbox="1048 1240 1235 1279">Abhik</th> <th data-bbox="1240 1240 1406 1279">Bidhan</th> </tr> </thead> <tbody> <tr> <td data-bbox="708 1285 1043 1323">2022-23</td> <td data-bbox="1048 1285 1235 1323">3227.79</td> <td data-bbox="1240 1285 1406 1323">564.82</td> </tr> <tr> <td data-bbox="708 1330 1043 1368">2021-22</td> <td data-bbox="1048 1330 1235 1368">2578.67</td> <td data-bbox="1240 1330 1406 1368">424.83</td> </tr> <tr> <td data-bbox="708 1375 1043 1413">2020-21</td> <td data-bbox="1048 1375 1235 1413">2595.02</td> <td data-bbox="1240 1375 1406 1413">551.86</td> </tr> </tbody> </table>	Financial Year	Abhik	Bidhan	2022-23	3227.79	564.82	2021-22	2578.67	424.83	2020-21	2595.02	551.86
Financial Year	Abhik	Bidhan												
2022-23	3227.79	564.82												
2021-22	2578.67	424.83												
2020-21	2595.02	551.86												
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	<p>The execution of the Share Purchase and Share Subscription Agreement for the investment in the Equity Shares of Abhik and Bidhan does not fall within the purview of related party transactions.</p> <p>The promoter / promoter group / group companies of the Company do not have any interest in Abhik and Bidhan whose Equity shares are being acquired.</p>												
c)	Industry to which the entity being acquired belongs;	Advertising and Media Industry												

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d)	<p>Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);</p>	<p>Starting as a dedicated player in the events and advertising sectors, Praveg Limited has established itself as a prominent player in the events and advertising industry.</p> <p>To continue further growth in this portfolio, the company is excited to announce a strategic enhancement with the acquisition of a 51% majority stake in both Abhik Advertising Private Limited and Bidhan Advertising and Marketing Private Limited.</p> <p>This significant move is poised to amplify Praveg's innovative capabilities within the burgeoning advertising market and accelerate its revenue streams, with projected revenues reaching INR 40 crores in FY25 and INR 45 crores in FY26, alongside promising EBITDA margins in the range of 35 to 40%.</p> <p>Pursuant to such acquisition, 435 units with a total of 1,55,441 sq. ft. across the State of Gujarat owned and managed by Abhik Advertising Private Limited and 38 units with a total of 22,787 sq. ft. across the State of Gujarat owned and managed by Bidhan Advertising and Marketing Private Limited respectively, will be thereafter owned by Praveg Limited by holding 51% stake in each of the company.</p>
e)	<p>Brief details of any governmental or regulatory approvals required for the acquisition;</p>	<p>Not Applicable</p>
f)	<p>Indicative time period for completion of the acquisition;</p>	<p>The acquisition of shares is likely to be completed on or before September 30, 2024.</p>
g)	<p>Consideration - whether cash consideration or share swap or any other form and details of the same;</p>	<p>The Consideration shall be paid in cash in one or more tranches.</p>

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h)	Cost of acquisition and/or the price at which the shares are acquired;	<p>Abhik Advertising Private Limited (“Abhik”):</p> <p>(i) purchase of 4468 equity shares of the Company from its existing shareholder at a fair value of Rs. 11,190.70/- per equity share for a total consideration of approximately Rs. 5,00,00,048/-</p> <p>(ii) subscription of 11,698 equity shares of the Company to be issued on Preferential Basis at a fair value of Rs. 11,190.70/- per equity share for a total consideration of approximately Rs. 13,09,08,809/-</p> <p>Bidhan Advertising and Marketing Private Limited (“Bidhan”):</p> <p>(iii) subscription of 1,04,076 equity shares of the Company to be issued on Preferential Basis at a fair value of Rs. 392/- per equity share for a total consideration of approximately Rs. 4,07,97,792/-</p>
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	Pursuant to Share Subscribe and Share Purchase Agreement, Praveg Limited will hold majority shares i.e. 51% of total shareholding in each company, namely Abhik Advertising Private Limited and Bidhan Advertising and Marketing Private Limited.
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Abhik Advertising Private Limited (“Abhik”):</p> <p>Abhik has been working in the field of advertising and marketing since 2008 with Mr. Mukesh Patel leading the company, who has a diverse experience of handling different portfolios since 1995. Abhik has major focus in developing outdoor properties across India through private and tender media having majority focus in Gujarat.</p> <p>Abhik owns and manages :</p> <ol style="list-style-type: none"> 1. Private media: 435 units with a total of 1,55,441 sqft across the State of Gujarat.

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	<ol style="list-style-type: none"> 2. HPCL Petrol pump Gujarat Hoarding: 373 units with a total of 1,49,750 sqft across the State of Gujarat 3. HPCL Petrol pump Maharashtra Hoarding : 621 units with a total of 2,83,729 sqft across the State of Rajasthan 4. GSRTC Gujarat pickup stand : 3000 units with an average 1100 sqft of painting area summing up to 33,00,000 sqft 5. Smart utility Ahmedabad : 39 premium location for a tenure of 15 years <p>Abhik has been authorised to procure business by DAVP, a Government of India department in HPCL Hoarding and Private media making Abhik one of the largest vendors in terms of sq. ft.</p> <p>Bidhan Advertising and Marketing Private Limited (“Bidhan”):</p> <p>Bidhan has been working in the field of Advertising and Marketing since 1990 the company was taken over by Abhik Group in the year 2016, to expand the foray of advertising and marketing thus providing a one stop solution to the clients.</p> <p>Currently the majority of the business carried on by Bidhan is in the field of Newspaper advertising , Radio advertising , Digital Theatre advertising and even owns some outdoor properties in the city of Ahmedabad and Baroda.</p> <p>Bidhan owns and manages 38 units with a total of 22,787 sqft across the State of Gujarat.</p> <p>Bidhan has been accredited with prestigious accreditation like INS, IBF and AAAI which helps for better planning and execution of the clients’ marketing plans.</p>
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Annexure- II

For Share Purchase and Share Subscription:

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023:

Sr. No.	Details of Events that need to be provided	Information of such events(s)
1.	Name(s) of parties with whom the agreement is entered	A Share Purchase and Share Subscription Agreement is to be entered Praveg Limited with Abhik Advertising Private Limited and Bidhan Advertising and Marketing Private Limited for acquisition of control (i.e. 51% holding) by way of purchasing and subscribing the Equity Shares of each company.
2.	Purpose of entering into the agreement;	The purpose of entering into such agreement is to acquire control over both the companies by way of holding majority (i.e. 51%) of Equity Shares of such company.
3.	Shareholding, if any, in the entity with whom the agreement is executed;	<p>The agreement proposes to acquire and subscribe the Equity Shares of both the companies (being Abhik Advertising Private Limited and Bidhan Advertising and Marketing Private Limited) by way of purchase of existing shares from the promoters of the company and by subscribing the Equity Shares to be issued on Preferential Basis.</p> <p>Currently, Praveg Limited does not hold any shares in Abhik Advertising Private Limited and Bidhan Advertising and Marketing Private Limited.</p>
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	<p>1. Praveg shall be entitled to nominate two Directors on the Board of each of the companies (namely Abhik Advertising Private Limited and Bidhan Advertising and Marketing Private Limited);</p> <p>2. The promoters of Abhik and Bidhan shall manage the day-to-day affairs of the companies.</p>

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		3. The Remaining Shareholders shall not, directly or indirectly, without the prior written consent of the Company, transfer the equity securities.
5.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	None of the parties are related to promoter/promoter group/ group companies in any manner.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	No
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued;	<p>In order to acquire control by holding majority (i.e 51%) of the share capital, both the companies will be issuing shares to Praveg Limited on Preferential basis, the details of which are as follows:</p> <p>1. Abhik Advertising Private Limited:</p> <p>11,698 equity shares of the Company to be issued on Preferential Basis at a fair value of Rs. 11,190.70/- per equity share for a total consideration of approximately Rs. 13,09,08,808.60/-</p> <p>2. Bidhan Advertising and Marketing Private Limited:</p> <p>1,04,076 equity shares of the Company to be issued on Preferential Basis at a fair value of Rs. 392/- per equity share for a total consideration of approximately Rs. 4,07,97,792.00/-</p>
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	<p>The board of directors of each of the companies ("Board") will comprise of 4 (four) directors out of which :</p> <p>2 (two) directors will be nominated by the Promoters / Promoter Group ("Promoter Directors") out of which, 1 (one) of the director</p>

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		<p>shall act as Managing Director of the Target Company 1 and the other director shall act as Executive Director; and</p> <p>2 (two) directors nominated by the Praveg (“Praveg Nominated Directors”) out of which, 1 (one) of the director shall act as Chairperson.</p> <p><i>In addition to the right to appoint Nominee Director, Praveg shall have right to appoint 1 (one) observer on the Board.</i></p>
9.	<p>In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):</p> <p>a) Name of parties to the agreement;</p> <p>b) Nature of the agreement</p> <p>c) Date of execution of the agreement</p> <p>d) Details of amendment and impact thereof or reasons of termination and impact thereof.</p>	<p><i>Not Applicable</i></p>

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Praveg Limited Announces Strategic Acquisition of 51% in Abhik Advertising and Bidhan Advertising to Revolutionize the Advertising Landscape

Ahmedabad, May 27, 2024: Starting as a dedicated player in the events and advertising sectors, Praveg Limited has established itself as a prominent player in the events and advertising industry. To continue further growth in this portfolio, the company is excited to announce a strategic enhancement with the acquisition of a 51% majority stake in both Abhik Advertising Private Limited. and Bidhan Advertising and Marketing Private Limited. This significant move is poised to amplify Praveg's innovative capabilities within the burgeoning advertising market and accelerate its revenue streams, with projected revenues reaching INR 40 crores in FY25 and INR 45 crores in FY26, alongside promising EBITDA margins in the range of 35 to 40%.

Pursuant to such acquisition, 435 units with a total of 1,55,441 sq. ft. across the State of Gujarat owned and managed by Abhik Advertising Private Limited and 38 units with a total of 22,787 sq. ft. across the State of Gujarat owned and managed by Bidhan Advertising and Marketing Private Limited respectively, will be thereafter owned by Praveg Limited by holding 51% stake in each of the company.

Mr. Vishnu Patel, Chairman of Praveg Limited, expressed his enthusiasm for the new venture: "This acquisition marks a milestone in our journey towards becoming a powerhouse in the advertising realm, blending Praveg's commitment to sustainability with the robust advertising frameworks of Abhik and Bidhan. By integrating Abhik's strategic outdoor media dominance and Bidhan's creative genius, we are set to redefine industry standards and deliver unmatched advertising solutions."

Strategic Synergy:

Abhik Advertising brings to the table a formidable outdoor media network with over 800 private holdings across Gujarat and strategic advertising rights across several states, excelling in sectors ranging from government campaigns to digital marketing. Bidhan Advertising, celebrated for over four decades of creative excellence, adds depth with its extensive experience in media planning and execution across diverse platforms, earning them over 40 national awards. The fusion of Abhik's direct sales acumen and Bidhan's award-winning creative strategies will not only enhance our service offerings but also extend our market penetration across India. This collaboration is set to craft innovative marketing solutions that cater to the dynamic needs of modern consumers," **added Mr. Patel.**

Market Outlook:

The advertising sector is on an upward trajectory, anticipated to grow at a CAGR of 11.2% to reach a market size of INR 1,412.5 billion by 2028, with outdoor media holding a dominant 73% share. Praveg's entry is timely, capitalizing on this growth while setting new benchmarks in the industry.

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Future Directions:

Looking ahead, Praveg Limited plans to harness its new capabilities to tap into digital and innovative advertising avenues, aiming to attract a diverse clientele and adapt to rapidly evolving market demands. This strategic foresight is expected to not only bolster Praveg's presence in its traditional markets but also to propel the brand as a leader in integrated marketing solutions.

About Praveg Limited

Praveg is a pioneer in eco-responsible luxury hospitality. With a portfolio of resorts situated in culturally significant and naturally exquisite locations. Praveg offers unique access to pristine environments through its state-of-the-art luxury tents. This approach not only promotes sustainable tourism but also preserves local ecosystems. Praveg's commitment to quality, sustainability, and exceptional guest experiences has cemented its reputation as a leader in the industry, boasting high occupancy rates and a robust return on investment. Praveg stands as a strong player in the event management sector, leveraging its extensive experience and expertise in constructing large-scale, temporary, world-class structures swiftly and efficiently. This prowess has its origins in the company's foundational event management skills. Recently, the Events division has expanded its offerings to include Weddings and Banquets, further enriching its portfolio with bespoke services tailored to host luxurious and memorable events at hotels designed specifically for these occasions. Praveg excels in serving the dynamic sectors of leisure, spiritual, wedding, and event tourism, spreading its influence across Rajasthan, Gujarat, Uttar Pradesh, Daman & Diu, and Lakshadweep, catering to diverse markets with its signature blend of luxury and sustainability.

For further information please contact:**Mukesh Chaudhary**Email: cs@praveg.com

Contact No: +91 9712928420

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