

**September 15, 2020**

**BSE Limited**

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

Dear Sirs,

**Sub. : Outcome of the Board meeting held on September 15, 2020**

In continuation of our letters dated September 8, 2020 and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2020, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held today.

Further, Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Company has transferred its entire holding of 50.20% in Praveg Tourism Private Limited on September 15, 2020. Therefore, post the aforesaid transfer, Praveg Tourism Private Limited has ceased to be the Company's Subsidiary.

Disclosure in terms of Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is attached as Annexure I. The meeting of the Board of Directors commenced at 04:00 p.m. and concluded at 07:45 p.m.

Kindly acknowledge the receipt.

Thanking You,

Yours Faithfully,

**For Praveg Communications (India) Limited**

*(Formerly known as Sword and Shield Pharma Limited)*



**Mukesh Chaudhary**  
Company Secretary &  
Compliance Officer



Encl. : As Above

**PRAVEG COMMUNICATIONS (INDIA) LIMITED**

*(Formerly Sword and Shield Pharma Limited in which Praveg Communications Limited has amalgamated)*

Regd. Office: 101 & 102, First Floor, Shanti Arcade, 132' Ring Road, Naranpura, Ahmedabad - 380013

CIN: L24231GJ1995PLC024809 | Phone: +91 79 27496737, 27494266 | Email: info@praveg.com | Website: www.praveg.com

Ahmedabad | New Delhi | Mumbai | New Jersey | Atlanta | Sydney



# B. K. PATEL & CO

## Chartered Accountants

401-404, VRAJ Valencia, B/h. Mahindra Show Room, Nr. Sola Overbridge,  
S.G. Highway, Sola, AHMEDABAD-380 060, Gujarat.  
Phone : 079-2970 0974/75 • Email: bkpatelandco@gmail.com

### Limited Review Report on Consolidated Financial Results

To,  
The Board of Directors,  
**PRAVEG COMMUNICATIONS (INDIA) LIMITED**  
(Formerly Known as Sword and Shield Pharma Limited)  
102, Shanti Arcade,  
132 Feet Ring Road, Naranpura,  
Ahmedabad - 380013

We have reviewed the accompanying statement of unaudited Quarterly Consolidated Financial Results (the statements) together with the relevant notes thereon of **Praveg Communications (India) Limited** (Formerly Known as Sword and Shield Pharma Limited), Ahmedabad together with its 3 Subsidiaries and 1 Joint Venture for the quarter ended on **June 30, 2020** prepared by the Company in pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a review report on these financial statements based on our review of the statement, which has been prepared by the Management in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), specified under section 133 of the Companies Act, 2013, SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July, 2016 (hereinafter referred to as the SEBI Circular), and other accounting principles generally accepted in India.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by Independent Auditor of Entity" issued by The Institute of Chartered Accountants of India which requires that we plan and perform the review to obtain moderate assurance as to whether the financial information's are free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is subsequently less in scope than an audit conducted in accordance with standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified during the course an Audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with Indian accounting standards (Ind AS 34) as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 the SEBI Circular and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with SEBI circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, or that it contains any material misstatement.

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



Ahmedabad  
15-9-2020

  
K. D. Patel  
Partner

Membership No.039919  
UDIN : 20039919AAAADK6091

**PRAVEG COMMUNICATIONS (INDIA) LIMITED**  
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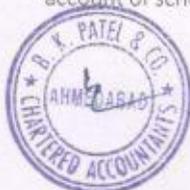
**Statement of Consolidated Financial Results for the quarter ended June 30, 2020**

(Rs In Lakh except per share data)

Particulars	Quarter Ended			Year Ended
	30-06-2020	31-03-2020	30-06-2019	31-03-2020
	Unaudited	Unaudited	Unaudited	Audited
<b>1 INCOME</b>				
i Revenue From Operations	196.00	2,288.68	152.46	5,950.12
ii Other Income	17.97	17.72	1.83	41.59
<b>Total Income</b>	<b>213.97</b>	<b>2,306.40</b>	<b>154.29</b>	<b>5,991.71</b>
<b>2 Expenses</b>				
i Event & Site Expenses	33.82	1,244.11	(10.41)	4,393.14
ii Employee Benefit Expenses	93.02	155.22	71.13	432.01
iii Finance Costs	5.31	15.31	11.58	54.32
iii Depreciation and Amortisation Expense	34.44	28.50	19.71	97.39
iv Other Expenses	34.82	230.37	40.14	492.51
<b>Total Expenses</b>	<b>201.41</b>	<b>1,673.51</b>	<b>132.15</b>	<b>5,469.37</b>
<b>3 Profit / (Loss) before loss of share of Joint venture, exceptional items and Tax</b>	<b>12.56</b>	<b>632.89</b>	<b>22.14</b>	<b>522.34</b>
<b>4 Share of Profit /(loss) from joint venture</b>	<b>0.00</b>	<b>0.32</b>	<b>0.00</b>	<b>0.32</b>
<b>5 Profit / (Loss) before exceptional items and Tax</b>	<b>12.56</b>	<b>633.21</b>	<b>22.14</b>	<b>522.66</b>
<b>6 Exceptional items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>7 Profit / ( Loss ) before Tax</b>	<b>12.56</b>	<b>633.21</b>	<b>22.14</b>	<b>522.66</b>
<b>8 Tax Expense</b>	<b>4.04</b>	<b>153.37</b>	<b>8.23</b>	<b>143.70</b>
i Current Tax	4.04	160.02	8.23	157.98
ii Deferred Tax	0.00	(6.65)	0.00	(14.28)
<b>9 Profit (Loss) for the period from continuing operations</b>	<b>8.52</b>	<b>479.84</b>	<b>13.91</b>	<b>378.96</b>
i Profit/(loss) from discontinued operations	0.00	0.00	0.00	0.00
ii Tax expenses of discontinued operations	0.00	0.00	0.00	0.00
<b>10 Profit for the Year</b>	<b>8.52</b>	<b>479.84</b>	<b>13.91</b>	<b>378.96</b>
<b>11 Attributable to:</b>				
Equity holders of the parents	8.52	480.01	13.89	377.92
Non-Controlling Interests	0.00	(0.17)	0.02	1.04
<b>12 Other Comprehensive Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>13 Total comprehensive income for the year</b>	<b>8.52</b>	<b>479.84</b>	<b>13.91</b>	<b>378.96</b>
<b>14 Paid-up equity share capital [Face value, Rs.10 per share]#</b>	<b>1,848.41</b>	<b>1,848.41</b>	<b>1,848.41</b>	<b>1,848.41</b>
<b>15 Earnings per equity share [Basic + Diluted] *</b>	<b>0.05</b>	<b>2.60</b>	<b>0.08</b>	<b>2.05</b>

\* Quarterly EPS are not Annualised

# Paid up share capital as on 30-6-2019 includes Equity shares of Rs.1333.35 Lakhs which were pending to be issued on account of scheme of arrangement.



**PRAVEG COMMUNICATIONS (INDIA) LIMITED**

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CIN: L24231GJ1995PLC024809

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Email Id:- cs@praveg.com

**Notes forming part of consolidated financial results;**

- 1 The Audit Committee has reviewed the above results and the Board of Directors has approved the above results at their respective meetings held on September 15, 2020.
- 2 The above consolidated financial results of the Group are in compliance with Indian Accounting Standards (Ind AS) specified under section 133 of The Companies Act, 2013, generally accepted accounting principles in India read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and have been subjected to audit by the Statutory Auditors.
- 3 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable for the users of the financial statements.
- 4 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 and unaudited figures in respect of the nine months ended on December 31 in current and comparative previous year. The consolidated figures in respect of the year / quarter ended March 31, 2020 were approved by the Board of Directors and have not been subjected to limited review by the Statutory Auditors.
- 5 In view of the amalgamation of Praveg Communications Limited with Praveg Communications (India) Limited (Formerly known as Sword and Shield Pharma Limited), the financial results given for all periods includes financials of Transferor Company incorporated with that of Resulting Company as a better comparative for the readers of the financial results.
- 6 During the last Quarter of FY 2019-20, Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT) has approved the Scheme of Amalgamation (the Scheme) with an appointed date of April 1, 2016 and the Scheme became effective on January 24, 2020 on filing the certified copies of the orders sanctioning the scheme with the Registrar of Companies (RoC), whereas it has become operationally effective from March 1, 2020.

Pursuant to the Scheme:

Praveg Communications Limited (hereinafter referred to as "PCL") has been amalgamated with Sword and Shield Pharma Limited. (hereinafter referred to as "SSPL"). As per clause no. 7.3 (Page no. 13 of 21) of Scheme, name of the transferee Company has been changed from Sword and Shield Pharma Limited to Praveg Communications (India) Limited (hereinafter referred to as "PCIL").

Pursuant to Scheme of Amalgamation, following subsidiary/Joint Venture of Praveg Communications Limited is now subsidiary/Joint Venture of Praveg Communications (India) Limited (hereinafter referred to as "PCIL").

1 List of Subsidiaries

- a Praveg Tourism Private Limited
- b Praveg Communications Aus Pty Limited
- c Praveg Communications USA Inc

2 List of Joint Venture

- a Sardar Sarovar Tourism Opportunities.

- 7 The Scheme has been accounted for as per the accounting treatment approved by the NCLT read with accounting standards prescribed under section 133 of the Companies Act, 2013. The amalgamation of PCL with PCIL (formerly SSPL) has resulted into debit balance of capital reserve of Rs.1315.57 lakhs.



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**Notes forming part of consolidated financial results;**

8 The Outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activities. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Holding of events and exhibitions being undertaken by the Company had been temporarily suspended during nationwide lockdown. Business operations have been resumed in a phased manner in line with directives from the authorities.

The Company has considered internal and external sources of information up to the date of approval of these consolidated financial results, in assessing the recoverability of its trade receivables, inventories, investments in and loans given to subsidiaries, liquidity, financial position and operations of the Company and based on the management's assessment, there is no material impact on the consolidated financial results of the Company.

Considering the uncertainties involved in estimating the impact of this force majeure pandemic situation, the future impact of this pandemic may be different from those estimated as on the date of approval of these consolidated financial results.

9 Accounting of Errors in calculating depreciation rate based on useful life specified in Schedule II of Companies Act 2013 as per Ind AS 08.

As per Ind AS 08 on Accounting Policies, Changes in Accounting Estimates and Errors, Depreciation and amortization increased by 0.67 Lakhs and corresponding WDV for the Year ended on March 31, 2020 is reduced by 0.67 Lakhs, Deferred Tax Expenses for the Year ended on March 31, 2020 reduced by 14.20 Lakhs. As a result net profit after tax increased by 13.53 Lakhs.

The Company has also increased its Current Tax Expenses for the FY 2019-20 by 1.05 lakhs, which was error while consolidating results of group. As a result cumulative net effect on Net Profit after tax is 12.48 Lakhs.

Opening Balance as on April 01, 2019 of WDV of Property, Plant and Equipment balance reduced by 15.92 Lakhs, Deferred Tax Assets reduced by 7.41 Lakhs and Retained Earnings reduced by 23.33 Lakhs.

10 Revenue from operations includes unbilled sale of service of Rs. 188.50 Lakhs.

11 On account of change in effective estimated useful life of building constructed on lease hold land due to change in lease period, in a result of it, depreciation of Rs.13.75 lakhs on building has been charged for this quarter under review.





# B. K. PATEL & CO

## Chartered Accountants

401-404, VRAJ Valencia, B/h. Mahindra Show Room, Nr. Sola Overbridge,  
S.G. Highway, Sola, AHMEDABAD-380 060, Gujarat.  
Phone : 079-2970 0974/75 • Email: bkpatelandco@gmail.com

### Limited Review Report on Standalone Financial Results

To,  
The Board of Directors,  
**PRAVEG COMMUNICATIONS (INDIA) LIMITED**  
(Formerly Known as Sword and Shield Pharma Limited)  
102, Shanti Arcade,  
132 Feet Ring Road, Naranpura,  
Ahmedabad - 380013

We have reviewed the accompanying statement of unaudited Quarterly Standalone Financial Results (the statements) together with the relevant notes thereon of **Praveg Communications (India) Limited** (Formerly Known as Sword and Shield Pharma Limited), Ahmedabad for the quarter ended on **June 30, 2020** prepared by the Company in pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a review report on these financial statements based on our review of the statement, which has been prepared by the Management in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), specified under section 133 of the Companies Act, 2013, SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July, 2016 (hereinafter referred to as the SEBI Circular), and other accounting principles generally accepted in India.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by Independent Auditor of Entity" issued by The Institute of Chartered Accountants of India which requires that we plan and perform the review to obtain moderate assurance as to whether the financial information's are free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is subsequently less in scope than an audit conducted in accordance with standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified during the course an Audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with Indian accounting standards (Ind AS 34) as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 the SEBI Circular and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with SEBI circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, or that it contains any material misstatement.

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



Ahmedabad  
15-9-2020

  
K. D. Patel  
Partner  
Membership No. 039919  
UDIN : 20039919AAAADJ2443

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## Statement of Standalone Financial Results for the quarter ended June 30, 2020

(Rs. in Lakh except per share data)

Particulars	Quarter Ended			Year Ended
	30-06-2020	31-03-2020	30-06-2019	31-03-2020
	Unaudited	Unaudited	Unaudited	Audited
<b>1 INCOME</b>				
i Revenue From Operations	196.00	2,288.68	152.46	5,950.77
ii Other Income	17.97	17.72	1.72	36.48
<b>Total Income</b>	<b>213.97</b>	<b>2,306.40</b>	<b>154.18</b>	<b>5,987.25</b>
<b>2 Expenses</b>				
i Event & Site Expenses	33.82	1,244.11	(10.41)	4,393.14
ii Employee Benefit Expenses	93.02	155.22	71.13	432.01
iii Finance Costs	5.31	15.31	11.53	54.01
iiii Depreciation and Amortisation Expense	34.44	28.50	19.71	97.39
iv Other Expenses	34.63	230.02	39.96	490.40
<b>Total Expenses</b>	<b>201.22</b>	<b>1,673.16</b>	<b>131.92</b>	<b>5,466.95</b>
<b>3 Profit / (Loss) before loss of share of Joint venture, exceptional items and Tax</b>	<b>12.75</b>	<b>633.24</b>	<b>22.26</b>	<b>520.30</b>
<b>4 Share of Profit /(loss) from joint venture</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>5 Profit / (Loss) before exceptional items and Tax</b>	<b>12.75</b>	<b>633.24</b>	<b>22.26</b>	<b>520.30</b>
<b>6 Exceptional items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>7 Profit / ( Loss ) before Tax</b>	<b>12.75</b>	<b>633.24</b>	<b>22.26</b>	<b>520.30</b>
<b>8 Tax Expense</b>	<b>4.09</b>	<b>152.32</b>	<b>8.26</b>	<b>142.44</b>
i Current Tax	4.09	158.97	8.26	156.72
ii Deferred Tax	0.00	(6.65)	0.00	(14.28)
<b>9 Profit (Loss) for the period from continuing operations</b>	<b>8.66</b>	<b>480.92</b>	<b>14.00</b>	<b>377.86</b>
i Profit/(loss) from discontinued operations	0.00	0.00	0.00	0.00
ii Tax expenses of discontinued operations	0.00	0.00	0.00	0.00
<b>10 Profit for the Period / Year</b>	<b>8.66</b>	<b>480.92</b>	<b>14.00</b>	<b>377.86</b>
<b>11 Other Comprehensive Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>12 Total comprehensive income for the year</b>	<b>8.66</b>	<b>480.92</b>	<b>14.00</b>	<b>377.86</b>
<b>13 Paid-up equity share capital [Face value, Rs.10 per share]#</b>	<b>1,848.41</b>	<b>1,848.41</b>	<b>1,848.41</b>	<b>1,848.41</b>
<b>14 Earnings per equity share [Basic + Diluted] *</b>	<b>0.05</b>	<b>2.60</b>	<b>0.08</b>	<b>2.04</b>

\* Quarterly EPS are not Annualised

# Paid up share capital as on 30-6-2019 includes Equity shares of Rs.1333.35 Lakhs which were pending to be issued on account of scheme of arrangement.



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### Notes forming part of standalone financial results;

- 1 The Audit Committee has reviewed the above results and the Board of Directors has approved the above results at their respective meetings held on September 15, 2020.
- 2 The above standalone financial results of the company are in compliance with Indian Accounting Standards (Ind AS) specified under section 133 of The Companies Act, 2013, generally accepted accounting principles in India read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and have been subjected to audit by the Statutory Auditors.
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- 5 In view of the amalgamation of Praveg Communications Limited with Praveg Communications (India) Limited (Formerly known as Sword and Shield Pharma Limited), the financial results given for all periods includes financials of Transferor Company incorporated with that of Resulting Company as a better comparative for the readers of the financial results.
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Pursuant to Scheme of Amalgamation, following subsidiaries/Joint Venture of Praveg Communications Limited are now subsidiaries/Joint Venture of Praveg Communications (India) Limited (hereinafter referred to as "PCIL").

#### 1 List of Subsidiaries

- a Praveg Tourism Private Limited
- b Praveg Communications Aus Pty Limited
- c Praveg Communications USA Inc

#### 2 List of Joint Venture

- a Sardar Sarovar Tourism Opportunities.



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**Notes forming part of standalone financial results;**

7 The Scheme has been accounted for as per the accounting treatment approved by the NCLT read with accounting standards prescribed under section 133 of the Companies Act, 2013. The amalgamation of PCL with PCIL (formerly SSPL) has resulted into debit balance of capital reserve of Rs.1315.57 lakhs.

8 The Outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activities. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Holding of events and exhibitions being undertaken by the Company had been temporarily suspended during nationwide lockdown. Business operations have been resumed in a phased manner in line with directives from the authorities.

The Company has considered internal and external sources of information up to the date of approval of these standalone financial results, in assessing the recoverability of its trade receivables, inventories, investments in and loans given to subsidiaries, liquidity, financial position and operations of the Company and based on the management's assessment, there is no material impact on the standalone financial results of the Company.

Considering the uncertainties involved in estimating the impact of this force majeure pandemic situation, the future impact of this pandemic may be different from those estimated as on the date of approval of these standalone financial results.

9 Accounting of Errors in calculating depreciation rate based on useful life specified in Schedule II of Companies Act 2013 as per Ind AS 08.

As per Ind AS 08 on Accounting Policies, Changes in Accounting Estimates and Errors, Depreciation and amortization increased by 0.67 Lakhs and corresponding WDV for the Year ended on March 31, 2020 is reduced by 0.67 Lakhs, Deferred Tax Expenses for the Year ended on March 31, 2020 reduced by 14.20 Lakhs. As a result net profit after tax increased by 13.53 Lakhs.

Opening Balance as on April 01, 2019 of WDV of Property, Plant and Equipment has been reduced by Rs.15.92 Lakhs, Deferred Tax Assets reduced by Rs.7.41 Lakhs and Retained Earnings reduced by Rs.23.33 Lakhs.

10 Revenue from operations includes unbilled sale of service of Rs.188.50 Lakhs.

11 On account of change in effective estimated useful life of building constructed on lease hold land due to change in lease period, in a result of it, depreciation of Rs.13.75 lakhs on building has been charged for this quarter under review.

For Praveg Communications (India) Limited



*[Handwritten signature]*

Vishnukumar Patel  
Chairman

Date : September 15, 2020

Place : Ahmedabad