

**May 30, 2023**

**BSE Limited**

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

Dear Sirs,

**Sub. : Submission of Consolidated and Standalone Audited Financial Results for  
the quarter and year ended March 31, 2023**

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In continuation of our letter dated May 22, 2023, 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. The Audited Financial Results (Consolidated and Standalone) for the quarter / year ended March 31, 2023.

The said Audited Financial Results prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Auditors' Report with unmodified opinions on the aforesaid Audited Financial Results, are enclosed herewith. These results are also being uploaded on the Company's website at [www.praveg.com](http://www.praveg.com).

2. 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.

**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](mailto:info@praveg.com) | Website: [www.praveg.com](http://www.praveg.com)

3. Recommendation of a Final Dividend of Rs. 4.50/- (45%) per equity share of face value of Rs. 10/- each of the company for the financial year ended March 31, 2023.
4. On the recommendation of Nomination and Remuneration Committee, Ms. Pooja Khakhi (DIN: 07522176) appointed as an Additional (Independent) Director of the Company, not liable to retire by rotation for the term of 5 (five) consecutive years, subject to the approval of the shareholders.

Further, Ms. Pooja Khakhi has declared that, she is not debarred from accessing the capital markets and / or restrained from holding any position / office of director in a company pursuant to order of SEBI or any other such authority. The Disclosure pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 for the appointment of Directors of the Company under Regulation 30 of the SEBI (LODR) Regulations, 2015 is enclosed herewith as "Annexure - A"

The meeting of the Board of Directors commenced at 04:00 p.m. and concluded at 07:25 p.m.

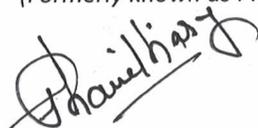
Kindly take the above on record and disseminate.

Thanking You,

Yours Faithfully,

**For Praveg Limited**

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



**Mukesh Chaudhary**  
Company Secretary &  
Compliance Officer



Encl. : As Above

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*Annexure - A***The Disclosure pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 for the Appointment of Director of the Company under Regulation 30 of the SEBI (LODR) Regulations, 2015:**

Name of the Director	:	Pooja Khakhi
Reason for Change	:	Appointment as an Additional (Independent) Director, for the first term of 5 (five) consecutive years, subject to the approval of the shareholders.
Date of Appointment	:	May 30, 2023
Brief Profile	:	<p>Ms. Pooja Khakhi is qualified as a Company Secretary having over 10 years of experience in the areas of Corporate Laws, Finance and Management.</p> <p>She has also done Certified Courses like Diploma in Legal Studies, Fundamentals of Business Law, Laws and Judicial Systems, Adversary Trial System and Contract Laws. Her Art to handle Administrative activities will further contribute towards the development of the Company.</p>
Relationship with other directors of the Company	:	No Relationship
No. of Shares held	:	NIL

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**May 30, 2023****BSE Limited**

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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, 2023.

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

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**Independent Auditor's Report on the Consolidated 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 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 year ended March 31, 2023 ("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:

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

ii. is 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 year ended March 31, 2023.



## **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 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 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) 4 subsidiaries and 1 joint venture, whose financial statements include total assets of Rs.80.66 lakhs as at March 31, 2023, total revenues of Rs.9.84 lakhs, total net profit of Rs.5.28 lakhs for the year ended on March 31, 2023, 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, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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  
30-5-2023



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

A handwritten signature in blue ink, appearing to be "K. D. Patel".

**K. D. Patel**  
Partner

Membership No.039919  
UDIN: 23039919BGVLI9281

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**Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2023**

(Rs. In Lakh except per share data)

Particulars	Quarter Ended			Year Ended	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	Ref Note No.3	Unaudited	Ref Note No.3	Audited	Audited
<b>1 INCOME</b>					
i Revenue From Operations	1,872.35	2,837.87	1,688.18	8,447.76	4,524.96
ii Other Income	27.63	8.94	0.80	38.04	4.19
<b>Total Income</b>	<b>1,899.98</b>	<b>2,846.81</b>	<b>1,688.98</b>	<b>8,485.80</b>	<b>4,529.15</b>
<b>2 Expenses</b>					
i Event & Site Expenses	528.59	832.47	648.94	2,898.02	1,774.63
ii Employee Benefit Expenses	174.43	210.39	125.37	664.13	476.86
iii Finance Costs	23.91	21.30	12.35	69.03	50.08
iii Depreciation and Amortisation Expense	225.72	151.51	87.78	608.76	267.87
iv Other Expenses	205.12	86.44	165.45	393.87	301.92
<b>Total Expenses</b>	<b>1,157.77</b>	<b>1,302.11</b>	<b>1,039.89</b>	<b>4,633.81</b>	<b>2,871.36</b>
<b>3 Profit / (Loss) before loss of share of Joint venture, exceptional items and Tax</b>	<b>742.21</b>	<b>1,544.70</b>	<b>649.09</b>	<b>3,851.99</b>	<b>1,657.79</b>
4 Share of Profit/(loss) from joint venture	0.00	0.00	0.00	0.00	0.00
<b>5 Profit / (Loss) before exceptional items and Tax</b>	<b>742.21</b>	<b>1,544.70</b>	<b>649.09</b>	<b>3,851.99</b>	<b>1,657.79</b>
6 Exceptional items	0.00	0.00	0.00	0.00	0.00
<b>7 Profit / ( Loss ) before Tax</b>	<b>742.21</b>	<b>1,544.70</b>	<b>649.09</b>	<b>3,851.99</b>	<b>1,657.79</b>
<b>8 Tax Expense</b>	<b>225.12</b>	<b>389.17</b>	<b>180.43</b>	<b>1,008.69</b>	<b>433.59</b>
i Current Tax	194.81	389.17	178.40	978.38	431.56
ii Deferred Tax	30.31	0.00	2.03	30.31	2.03
<b>9 Profit (Loss) for the period / Year from continuing operations</b>	<b>517.09</b>	<b>1,155.53</b>	<b>468.66</b>	<b>2,843.30</b>	<b>1,224.20</b>
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
<b>10 Profit for the Period</b>	<b>517.09</b>	<b>1,155.53</b>	<b>468.66</b>	<b>2,843.30</b>	<b>1,224.20</b>
<b>11 Other Comprehensive Income</b>					
a Items that will not be reclassified to profit or loss					
i) Remeasurement of defined employee benefit plans	(2.32)	0.00	(0.19)	(2.32)	(0.19)
ii) Income tax relating to items that will not be reclassified to profit or loss	0.58	0.00	0.05	0.58	0.05
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(1.74)</b>	<b>0.00</b>	<b>(0.14)</b>	<b>(1.74)</b>	<b>(0.14)</b>
<b>12 Total comprehensive income for the Period / Year</b>	<b>515.35</b>	<b>1,155.53</b>	<b>468.52</b>	<b>2,841.56</b>	<b>1,224.06</b>
<b>Attributable to:</b>					
Equity holders of the parents	515.35	1,155.53	468.52	2,841.56	1,224.06
Non-Controlling Interests	0.00	0.00	0.00	0.00	0.00
13 Paid-up equity share capital [Face value, Rs.10 per share]	2,092.21	2,092.21	1,848.41	2,092.21	1,848.41
14 Total Reserves				9,153.89	911.82
15 EPS Basic (*)	2.68	6.01	2.53	14.78	6.62
16 EPS Diluted (*)	2.66	5.95	2.51	14.64	6.56

\* Quarterly EPS are not Annualised

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**Consolidated Statement of Assets and Liability**

(Rs. In Lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
	(Audited)	(Audited)
<b>Assets</b>		
<b>1 Non-current Assets</b>		
(a) Property, Plant and Equipment	3,219.73	564.15
(b) Right-of-use assets	155.35	236.76
(c) Capital Work-In-Progress	835.27	255.36
(d) Other Intangible Assets	3.28	3.26
(e) Financial Assets		
(i) Non Current Investment	9.74	9.74
(ii) Other Non-Current Financial Assets	39.25	33.70
(f) Deferred Tax Assets (Net)	13.36	43.67
(g) Other Non Current Assets	2,302.74	523.61
<b>Total Non-current Assets</b>	<b>6,578.70</b>	<b>1,670.26</b>
<b>2 Current Assets</b>		
(a) Inventories	1,174.16	443.29
(b) Financial Assets		
(i) Trade Receivables	1,627.90	1,368.98
(ii) Cash and Cash Equivalents	490.17	17.22
(iii) Other Bank Balance	1,772.37	27.03
(iv) Current Loans	8.23	3.43
(v) Other Financial Assets	149.72	94.70
(c) Current Tax Assets (Net)	6.31	7.80
(c) Other Current Assets	753.66	155.49
<b>Total Current Assets</b>	<b>5,982.54</b>	<b>2,117.94</b>
<b>Total Assets</b>	<b>12,561.24</b>	<b>3,788.20</b>
<b>Equity and liabilities</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	2,092.21	1,848.41
(b) Other Equity	9,153.89	911.82
(c) Non-controlling interest	0.00	0.00
<b>Total Equity</b>	<b>11,246.10</b>	<b>2,760.23</b>
<b>2 Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Non-current Borrowings	4.55	31.49
(ii) Lease Liabilities	58.04	143.53
(b) Long Term Provisions	40.02	25.85
<b>Total Non-current Liabilities</b>	<b>102.61</b>	<b>200.87</b>
<b>3 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Current Borrowings	36.90	300.74
(ii) Lease Liabilities	84.83	77.58
(iii) Trade Payables	645.04	285.53
(iii) Other Financial Liabilities	35.77	22.02
(b) Current tax liabilities (net)	77.48	0.00
(c) Short Term Provisions	96.89	79.50
(d) Other Current Liabilities	235.62	61.73
<b>Total Current Liabilities</b>	<b>1,212.54</b>	<b>827.10</b>
<b>Total Liabilities</b>	<b>1,315.14</b>	<b>1,027.97</b>
<b>Total Equity and Liabilities</b>	<b>12,561.24</b>	<b>3,788.20</b>

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**Consolidated Cash Flow Statement**

(Rs. In Lakh)

Particulars	For the year ended on 31.03.2023	For the year ended on 31.03.2022
	(Audited)	(Audited)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit before tax</b>	<b>3,851.99</b>	<b>1,657.79</b>
Adjustments for:		
Depreciation and Amortisation Expense	608.76	267.87
Finance costs recognised in profit or loss	69.03	50.08
Interest income	(37.73)	(4.15)
Loss on disposal of property, plant and equipment	0.00	0.00
Reversal of Sundry Balances Written off	(0.31)	0.00
Impairment loss recognised on trade receivables	24.06	0.95
Net foreign exchange Loss	0.07	0.00
<b>Operating profits before working capital changes</b>	<b>4,515.87</b>	<b>1,972.54</b>
<b>Changes in working capital</b>		
(Increase)/decrease in inventories	(730.87)	(14.77)
(Increase)/decrease in Trade Receivables	(282.67)	(788.67)
(Increase)/decrease in other assets	(654.94)	(139.38)
Increase/(decrease) in Trade payables	359.51	8.70
(Decrease)/ increase in other liabilities and provisions	219.66	52.81
	<b>(1,089.30)</b>	<b>(881.31)</b>
<b>Cash generated from operations</b>	<b>3,426.57</b>	<b>1,091.23</b>
Taxes (paid)	(899.41)	(430.01)
<b>Net Cash generated from operating activities</b>	<b>2,527.16</b>	<b>661.22</b>
<b>Cash flow from Investing activities</b>		
Payments for property, plant and equipment	(3,762.35)	(761.11)
Payments for intangible assets	(0.50)	0.00
Payments for Capital Advance	(1,779.12)	(542.86)
Investment in Joint Venture	0.00	0.00
Bank deposit or margin money withdrawn / (deposited)	(1,750.88)	(22.71)
Loan received back / (given) from / to others	(4.80)	9.68
Net cash inflow on disposal of subsidiary	0.00	0.00
Interest received	37.73	4.15
<b>Net cash generated from / (used in) Investing activities</b>	<b>(7,259.93)</b>	<b>(1,312.85)</b>
<b>Cash flow from Financing activities</b>		
Proceeds from issue of equity instruments of the Company (Net off Expenses)	5,579.13	0.00
Proceeds from issue of share warrants	804.00	0.00
Proceeds from borrowings	(290.78)	243.48
Dividends paid to owners of the Company	(739.36)	(369.68)
Repayment of Lease	(78.24)	(69.36)
Finance cost paid	(69.03)	(50.08)
<b>Net Cash (used in) / generated from Financing activities</b>	<b>5,205.72</b>	<b>(245.64)</b>
<b>Net increase in Cash &amp; Cash equivalents (A+B+C)</b>	<b>472.95</b>	<b>(897.27)</b>
Cash and Cash equivalents received from acquisition	0.00	0.00
Cash and Cash equivalents at the beginning of the year	17.22	914.49
<b>Cash and Cash equivalents at the end of the year</b>	<b>490.17</b>	<b>17.22</b>

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Email Id:- [cs@praveg.com](mailto:cs@praveg.com)

### Notes forming part of consolidated financial results;

- 1 The above consolidated financial results of the group 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 30, 2023. The Statutory Auditors of the Company have Audited aforesaid results.
- 3 Consolidated figures for the quarter ended on March 31,2023 are the balancing figures between the audited figures in respect of the year ended March 31, 2023 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 During the Quarter Company has received Rs.804.00 Lakhs (25% of aggregate amount of Warrants of Rs.3216.00 Lakhs) against issue of 12,00,000 (Twelve Lakhs Only) warrants each convertible into, on exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs. 10/- each on a preferential of basis of Rs.268/-, which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months. Warrants shall not carry any voting rights until they are converted into equity shares.
- 6 The Board of Directors has recommended dividend of Rs 4.50 /- per fully paid up equity share of ₹ 10/- each for the financial year ended March 31, 2023. This payment of dividend is subject to approval of members of the Company at ensuing Annual General Meeting of the Company.
- 7 The results for the Quarter/year ended March 31, 2023 are available on the BSE Limited's website (URL: [www.bseindia.com](http://www.bseindia.com)) and on the Company's website (URL: [www.praveg.com](http://www.praveg.com)).



# 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

### 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 year ended March 31, 2023, 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 year ended March 31, 2023.

#### 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, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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  
30-5-2023



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

**K. D. Patel**  
Partner  
Membership No.039919  
UDIN: 23039919BGVLIH1341

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**Audited Standalone Financial Results for the Quarter and Year ended March 31, 2023**

(Rs. In Lakh except per share data)

Particulars	Quarter Ended			Year Ended	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	Ref Note No.3	Unaudited	Ref Note No.3	Audited	Audited
<b>1 INCOME</b>					
i Revenue From Operations	1,872.35	2,833.06	1,669.46	8,437.92	4,498.86
ii Other Income	27.63	8.94	0.80	38.04	4.19
<b>Total Income</b>	<b>1,899.98</b>	<b>2,842.00</b>	<b>1,670.26</b>	<b>8,475.96</b>	<b>4,503.05</b>
<b>2 Expenses</b>					
i Event & Site Expenses	528.63	832.46	643.11	2,895.26	1,764.24
ii Employee Benefit Expenses	174.43	210.39	125.38	664.13	476.86
iii Finance Costs	23.93	21.30	12.35	68.99	50.07
iv Depreciation and Amortisation Expense	225.72	151.51	87.78	608.76	267.86
v Other Expenses	204.99	85.95	153.17	392.10	287.64
<b>Total Expenses</b>	<b>1,157.71</b>	<b>1,301.61</b>	<b>1,021.79</b>	<b>4,629.25</b>	<b>2,846.67</b>
<b>3 Profit / (Loss) before loss of share of Joint venture, exceptional items and Tax</b>	<b>742.27</b>	<b>1,540.39</b>	<b>648.47</b>	<b>3,846.71</b>	<b>1,656.38</b>
4 Share of Profit /(loss) from joint venture	0.00	0.00	0.00	0.00	0.00
<b>5 Profit / (Loss) before exceptional items and Tax</b>	<b>742.27</b>	<b>1,540.39</b>	<b>648.47</b>	<b>3,846.71</b>	<b>1,656.38</b>
6 Exceptional items	0.00	0.00	0.00	0.00	0.00
<b>7 Profit / ( Loss ) before Tax</b>	<b>742.27</b>	<b>1,540.39</b>	<b>648.47</b>	<b>3,846.71</b>	<b>1,656.38</b>
<b>8 Tax Expense</b>	<b>225.12</b>	<b>389.17</b>	<b>180.43</b>	<b>1,008.69</b>	<b>433.59</b>
i Current Tax	194.81	389.17	178.40	978.38	431.56
ii Deferred Tax	30.31	0.00	2.03	30.31	2.03
<b>9 Profit (Loss) for the period/ Year from continuing operations</b>	<b>517.15</b>	<b>1,151.22</b>	<b>468.04</b>	<b>2,838.02</b>	<b>1,222.79</b>
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
<b>10 Profit for the Period</b>	<b>517.15</b>	<b>1,151.22</b>	<b>468.04</b>	<b>2,838.02</b>	<b>1,222.79</b>
<b>11 Other Comprehensive Income</b>					
a Items that will not be reclassified to profit or loss					
i) Remeasurement of defined employee benefit plans	(2.32)	0.00	(0.19)	(2.32)	(0.19)
ii) Income tax relating to items that will not be reclassified to profit or loss	0.58	0.00	0.05	0.58	0.05
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(1.74)</b>	<b>0.00</b>	<b>(0.14)</b>	<b>(1.74)</b>	<b>(0.14)</b>
<b>12 Total comprehensive income for the Period / Year</b>	<b>515.41</b>	<b>1,151.22</b>	<b>467.90</b>	<b>2,836.28</b>	<b>1,222.65</b>
13 Paid-up equity share capital [Face value, Rs.10 per share]	2,092.21	2,092.21	1,848.41	2,092.21	1,848.41
14 Total Reserve				9,156.65	920.40
15 EPS Basic (*)	2.68	5.99	2.53	14.75	6.61
16 EPS Diluted (*)	2.66	5.93	2.51	14.62	6.55

\* Quarterly EPS are not Annualised

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## Standalone Statement of Assets and Liabilities

(Rs. In Lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
	(Audited)	(Audited)
<b>Assets</b>		
<b>1 Non-current Assets</b>		
(a) Property, Plant and Equipment	3,219.72	564.15
(b) Right-of-use assets	155.35	236.76
(c) Capital Work-in-Progress	768.55	255.36
(d) Other Intangible Assets	3.28	3.26
(e) Financial Assets		
(i) Non Current Investment	21.67	20.67
(ii) Other Non-Current Financial Assets	39.25	33.70
(f) Deferred Tax Assets (Net)	13.36	43.67
(g) Other Non Current Assets	2,302.74	523.61
<b>Total Non-current Assets</b>	<b>6,523.91</b>	<b>1,681.17</b>
<b>2 Current Assets</b>		
(a) Inventories	1,174.16	443.29
(b) Financial Assets		
(i) Trade Receivables	1,627.90	1,368.98
(ii) Cash and Cash Equivalents	476.23	9.99
(iii) Other Bank Balance	1,772.38	27.03
(iv) Current Loans	76.79	5.70
(v) Other Financial Assets	149.72	94.70
(c) Current Tax Assets (Net)	6.31	7.80
(d) Other Current Assets	753.66	155.49
<b>Total Current Assets</b>	<b>6,037.15</b>	<b>2,112.98</b>
<b>Total Assets</b>	<b>12,561.07</b>	<b>3,794.15</b>
<b>Equity and liabilities</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	2,092.21	1,848.41
(b) Other Equity	9,156.65	920.40
<b>Total Equity</b>	<b>11,248.86</b>	<b>2,768.81</b>
<b>2 Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Non-current Borrowings	4.55	31.49
(ii) Lease Liabilities	58.04	143.53
(b) Long Term Provisions	40.02	25.85
<b>Total Non-current Liabilities</b>	<b>102.61</b>	<b>200.87</b>
<b>3 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Current Borrowings	34.04	298.10
(ii) Lease Liabilities	84.83	77.58
(iii) Trade Payables	644.97	285.54
(iv) Other Current Financial Liabilities	35.77	22.02
(b) Current tax liabilities (net)	77.48	0.00
(c) Short Term Provisions	96.89	79.50
(d) Other Current Liabilities	235.62	61.73
<b>Total Current Liabilities</b>	<b>1,209.60</b>	<b>824.47</b>
<b>Total Liabilities</b>	<b>1,312.21</b>	<b>1,025.34</b>
<b>Total Equity and Liabilities</b>	<b>12,561.07</b>	<b>3,794.15</b>

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**Standalone Cash Flow Statement**

(Rs. In Lakh)

Particulars	For the year ended on	For the year ended on
	31.03.2023	31.03.2022
	(Audited)	(Audited)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	3,846.71	1,656.38
Adjustments for:		
Depreciation and Amortisation Expense	608.76	267.86
Finance costs recognised in profit or loss	68.99	50.07
Interest income	(37.73)	(4.15)
Reversal of Sundry Balances Written off	(0.31)	0.00
Impairment loss recognised on trade receivables	24.06	0.95
Net foreign exchange Loss	0.07	0.00
<b>Operating profits before working capital changes</b>	<b>4,510.56</b>	<b>1,971.11</b>
<b>Changes in working capital</b>		
(Increase)/decrease in inventories	(730.87)	(14.77)
(Increase)/decrease in trade and other receivables	(282.67)	(788.67)
(Increase)/decrease in other assets	(655.00)	(139.38)
(Decrease)/increase in trade and other payables	359.43	8.73
(Decrease)/increase in other liabilities and provisions	219.19	52.70
	<b>(1,089.92)</b>	<b>(881.39)</b>
<b>Cash generated from operations</b>	<b>3,420.64</b>	<b>1,089.72</b>
Income taxes paid	(899.41)	(430.01)
<b>Net Cash generated from operating activities</b>	<b>2,521.23</b>	<b>659.71</b>
<b>(B) Cash flow from Investing activities</b>		
Payments for property, plant and equipment	(3,695.63)	(761.11)
Payments for intangible assets	(0.50)	0.00
Payments for Capital Advances	(1,779.13)	(542.86)
Bank deposit or margin money withdrawn / (deposited)	(1,750.90)	(22.70)
Interest received (Finance Income)	37.73	4.15
Loan Repayments / (Given)	(71.09)	9.64
Net cash inflow on disposal of subsidiary	(1.00)	0.00
<b>Net cash generated from / (used in) Investing activities</b>	<b>(7,260.52)</b>	<b>(1,312.88)</b>
<b>Cash flow from Financing activities</b>		
Proceeds from issue of equity instruments of the Company (Net off Expenses)	5,579.12	0.00
Proceeds from Issue of Share warrants	804.00	0.00
Repayment of borrowings	(291.00)	241.13
Dividends paid to owners of the Company	(739.36)	(369.68)
Repayment of Lease	(78.23)	(69.37)
Finance Cost	(68.99)	(50.07)
<b>Net Cash (used in) / generated from Financing activities</b>	<b>5,205.54</b>	<b>(247.99)</b>
<b>Net increase in Cash &amp; Cash equivalents (A+B+C)</b>	<b>466.24</b>	<b>(901.16)</b>
Cash and cash equivalents at the beginning of the year	9.99	911.15
Effects of exchange rate changes on the balance of cash held in foreign currencies	0.00	0.00
<b>Cash and Cash equivalents at the end of the year</b>	<b>476.23</b>	<b>9.99</b>

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For and on behalf of the Board of Directors of

**PRAVEG LIMITED**

(Formerly Known as Praveg Communications (India) Limited)



Vishnukumar V. Patel

Chairman

Date: 30-05-2023

Place: Ahmedabad