

PRAVEG LIMITED

[Formerly known as Praveg Communications (India) Limited]

CIN: L24231GJ1995PLC024809

Standalone Financial Statements and Special Purpose Audit Report

For the Period April 01, 2023 to July 31, 2023

REGISTERED OFFICE

214, Athena Avenue,
B/h Jaguar Showroom,
S.G Highway, Gota,
Ahmedabad-382481

AUDITORS

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
PH : 079 - 2970 0974
Email : bkpatelandco@gmail.com



INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Special purpose IND AS Standalone Financial Statements

Opinion

We have audited the Special purpose IND AS Standalone financial statements of Praveg Limited ("the Company"), which comprise the balance sheet as at 31st July, 2023, and the statement of Profit and Loss including other comprehensive income, statement of changes in equity and statement of cash flows for the period of April 1, 2023 to July 31, 2023, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements are prepared in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31st July 2023, and profit and other comprehensive income, changes in equity and its cash flows for the for the period of April 1, 2023 to July 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Management and Those Charged with Governance for Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair



view of the financial position, financial performance and total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) prescribed under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements;

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances on whether the company has adequate internal financial controls with reference to the 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw



attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Restriction on distribution or use;

This Report is issued at the request of the Company and is addressed to the Board of the Directors of the Company solely for the use of the management of the Company for the purpose of onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock Exchange(s), Regional Director and Ministry of Corporate Affairs to comply with the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and should not be used by any other person or for any other purpose. We, B K Patel & Co., shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Report is shown or into whose hands it may come, without our prior consent in writing.

Ahmedabad
19-10-2023



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

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

K. D. Patel
Partner

Membership No.039919
UDIN: 23039919BGVLNK5074

PRAVEG LIMITED

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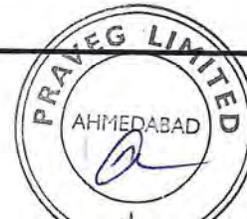
Website :- www.praveg.com

Email Id:- cs@praveg.com

Standalone Balance Sheet as at July 31, 2023

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note No.	As at 31/Jul/2023
I Assets		
1 Non-current Assets		
(a) Property, Plant and Equipment	3	4,117.46
(b) Right-of-use assets	4	128.20
(c) Capital Work-In-Progress	5	2,300.87
(d) Other Intangible Assets	3	3.12
(e) Financial Assets		
(i) Non Current Investment	6	21.67
(ii) Other Non-Current Financial Assets	7	0.00
(f) Deferred Tax Assets (Net)	8	13.36
(g) Other Non Current Assets	9	2,752.87
Total Non-current Assets		9,337.55
2 Current Assets		
(a) Inventories	10	1,225.09
(b) Financial Assets		
(i) Trade Receivables	11	1,525.63
(ii) Cash and Cash Equivalents	12	101.67
(iii) Other Bank Balance	13	1,160.72
(iv) Current Loans	14	259.15
(v) Other Financial Assets	15	166.86
(c) Current Tax Assets (Net)	16	6.31
(d) Other Current Assets	17	1,041.55
Total Current Assets		5,486.98
Total Assets		14,824.53
II Equity and liabilities		
1 Equity		
(a) Equity Share Capital	18	2,209.41
(b) Other Equity	19	11,475.97
Total Equity		13,685.38
2 Liabilities		
2A Non-current Liabilities		
(a) Financial Liabilities		
(i) Non-current Borrowings	20	0.00
(ii) Lease Liabilities	21	0.00
(b) Long Term Provisions	22	40.02
(c) Deferred Tax Liabilities (Net)		0.00
Total Non-current Liabilities		40.02



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Standalone Balance Sheet as at July 31, 2023

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note No.	As at 31/Jul/2023
2B Current Liabilities		
(a) Financial Liabilities		
(i) Current Borrowings	23	35.39
(ii) Lease Liabilities	21	134.93
(iii) Trade Payables	24	
- Dues of small enterprises and micro enterprises		17.25
- Dues of creditors other than small enterprises and micro enterprises		794.40
(iv) Other Financial Liabilities	25	11.72
(b) Current tax liabilities (net)	26	31.20
(c) Short Term Provisions	27	6.96
(d) Other Current Liabilities	28	67.28
Total Current Liabilities		<u>1,099.13</u>
Total Liabilities		<u>1,139.15</u>
Total Equity and Liabilities		<u>14,824.53</u>

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For, **B. K. PATEL & CO.**

Chartered Accountants

FRN :- 112647W

CA Kantilal D Patel

Partner

Membership No.039919

Place : Ahmedabad

Date : 19-10-2023



For and on behalf of Board of Directors

PRAVEG LIMITED

CIN: L24231GJ1995PLC024809

Vishnukumar Patel

Chairman

DIN :- 02011649

Mukesh Chaudhary

Company Secretary

Bijal Parikh

Director

DIN :- 07027983

Dharmendra Soni

Chief Financial Officer

Place : Ahmedabad

Date : 19-10-2023

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Standalone Statement of Profit and Loss for the period of April 1, 2023 to July 31, 2023

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Notes No.	For the Period of 1-April-2023 to 31/Jul/2023
INCOME		
Revenue from operations	29	1,490.38
Other Income	30	60.92
Total Income		<u>1,551.30</u>
EXPENSES		
Event & Site Expenses	31	554.66
Employee Benefit Expenses	32	263.63
Finance Costs	33	8.02
Depreciation and Amortisation Expense	4.1	383.50
Other Expenses	34	227.42
Total Expenses		<u>1,437.23</u>
Profit / (Loss) before loss of share of Joint venture, exceptional items and Tax		<u>114.07</u>
Share of (loss) from joint venture		0.00
Profit / (Loss) before exceptional items and Tax		<u>114.07</u>
Exceptional items		0.00
Profit / (Loss) before Tax Expense		<u>114.07</u>
Less: Tax Expense:		
Current Tax		25.92
Deferred Tax		0.00
Total		<u>25.92</u>
Profit/(loss) from discontinued operations		0.00
Tax expense of discontinued operations		0.00
Profit/(loss) from Discontinued operations (after tax)		<u>0.00</u>
Profit for the Year after tax		<u>88.15</u>



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Standalone Statement of Profit and Loss for the period of April 1, 2023 to July 31, 2023

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Notes No.	For the Period of 1-April-2023 to 31/Jul/2023
Other Comprehensive Income		
a Items that will not be reclassified to profit or loss		
i) Remeasurement of defined employee benefit plans		0.00
b Income tax relating to items that will not be reclassified to profit or loss		0.00
Total Other Comprehensive Income / (Losses), net of tax		0.00
Total comprehensive income for the year		88.15
Earnings Per Equity Share (EPS):		
Basic EPS (Rs.)	37	0.46
Diluted EPS (Rs.)		0.46
Face value per equity share (Rs.)		10.00

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For, **B. K. PATEL & CO.**

Chartered Accountants

FRN :- 112647W

CA Kantilal D Patel

Partner

Membership No.039919

Place: Ahmedabad

Date : 19-10-2023

Vishnukumar Patel
Chairman

DIN :- 02011649

Mukesh Chaudhary
Company Secretary

For and on behalf of Board of Directors

PRAVEG LIMITED

CIN: L24231GJ1995PLC024809

Bijal Parikh
Director

DIN :- 07027983

Dharmendra Soni
Chief Financial Officer

Place: Ahmedabad

Date : 19-10-2023

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Standalone Statement of Change in Equity for the period ended on July 31, 2023

All Amounts are ₹ in Lakhs unless otherwise stated

A. Equity Share Capital

Particulars	No. of Shares	Amount in Rs.
Balance as at 31-3-2023	2,09,22,080	2,092.21
Changes in equity share capital during the period	11,71,975	117.20
Balance as at 31-7-2023	2,20,94,055	2,209.41

B. Other equity

Particulars	Retained Earnings	General Reserve	Share Premium	Capital Reserve	Warrants	Total
Balance as at 1-4-2023	4,237.44	57.77	5,372.95	(1,315.57)	804.00	9,156.59
Profit for the period	88.15	0.00	0.00	0.00	0.00	88.15
On issue of equity shares during the period	0.00	0.00	3,016.45	0.00	(785.22)	2,231.22
Balance as at 31-3-2023	4,325.59	57.77	8,389.40	(1,315.57)	18.78	11,475.97

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For, B.K.PATEL & CO

Chartered Accountants

FRN :- 112647W


CA Kantilal D Patel
 Partner
 Membership No.039919



For and on behalf of Board of Directors

PRAVEG LIMITED

CIN: L24231GJ1995PLC024809


Vishnukumar Patel
 Chairman
 DIN :- 02011649


Bijal Parikh
 Director
 DIN :- 07027983

Place: Ahmedabad

Date : 19-10-2023


Mukesh Chaudhary
 Company Secretary


Dharmendra Soni
 Chief Financial Officer

Place: Ahmedabad

Date : 19-10-2023

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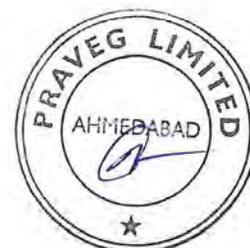
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Standalone Cash Flow Statement for the period ended on July 31, 2023

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the Year Ended 31/Jul/2023
A CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit before Tax	114.07
<u>Adjustments for:</u>	
Depreciation and Amortisation Expense	383.50
Finance costs recognised in profit or loss	8.02
Net foreign exchange Loss	0.06
Operating profits before working capital changes	505.65
Changes in working capital	
(Increase)/decrease in inventories	(50.93)
(Increase)/decrease in trade and other receivables	102.23
(Increase)/decrease in other assets	(305.09)
(Decrease)/increase in trade and other payables	166.70
(Decrease)/increase in other liabilities and provisions	(282.32)
Cash generated from operations	(369.42)
Income taxes paid	136.23
Net Cash generated from operating activities	(72.21)
B Cash flow from Investing activities	
Proceeds from disposal of property, plant and equipment	28.31
Payments for property, plant and equipment	(2,814.52)
Payments for intangible assets	(0.05)
Payments for Capital Advances	(450.13)
Bank deposit or margin money withdrawn / (deposited)	650.90
Loan Repayments / (Given)	(182.36)
Net cash generated from / (used in) Investing activities	(2,767.86)
C Cash flow from Financing activities	
Proceeds from issue of equity instruments of the Company (Net off Expenses)	3,133.65
Proceeds from issue of share warrants	(785.22)
Repayment of borrowings	(3.21)
Repayment of Lease	(7.94)
Finance Cost	(8.02)
Net Cash (used in) / generated from Financing activities	2,329.26
Net increase in Cash & Cash equivalents (A+B+C)	(374.57)
Cash and cash equivalents at the beginning of the year	476.24
Cash and Cash equivalents at the end of the year	101.67

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



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Email Id:- cs@praveg.com

Standalone Cash Flow Statement for the period ended on July 31, 2023**ii) Cash and cash equivalents comprise of:**

Particulars	As at 31/Jul/2023
Balances with banks :-	
-In current accounts	58.41
-In Over Draft account	37.36
Cash on hand	5.90
Cash and cash equivalents as per statement of cash flow	101.67

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For, B. K. PATEL & CO.

Chartered Accountants

FRN :- 112647W

CA Kantilal D Patel

Partner

Membership No.039919

**Vishnukumar Patel**

Chairman

DIN :- 02011649

Mukesh Chaudhary

Company Secretary

For and on behalf of Board of Directors

PRAVEG LIMITED

CIN: L24231GJ1995PLC024809

Bijal Parikh

Director

DIN :- 07027983

Dharmendra Soni

Chief Financial Officer

Place: Ahmedabad

Date : 19-10-2023

Place: Ahmedabad

Date : 19-10-2023

Notes to the Standalone Financial Statements for the period ended on July 31, 2023

A Overview and Significant Accounting Policies

1 Corporate Information

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

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

Statement of compliance

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

2 Significant Accounting Policies

2.1 Basis of preparation of financial statements

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

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

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

This special purpose financial statement is prepared for the Company solely for the use of the management of the Company for the purpose of for onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange(s) and Regional Director, Ministry of Corporate Affairs to comply with the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and should not be used by any other person or for any other purpose.

Current and non-current classification

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle or
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.



Notes to the Standalone Financial Statements for the period ended on July 31, 2023

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

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

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

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

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

2.2 Use of estimates and judgments

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

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

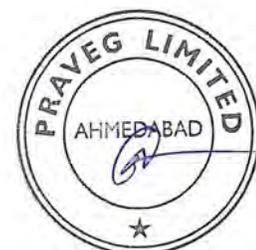
The areas involving critical estimates or judgments are:

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

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

2.3 Summary of Significant accounting policies

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



Notes to the Standalone Financial Statements for the period ended on July 31, 2023

A Property, plant and equipment

Recognition and measurement

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

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

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

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

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

Subsequent expenditure and componentization

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

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

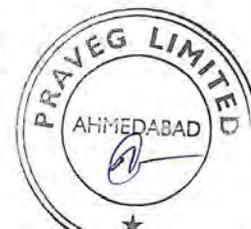
Decommissioning costs

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

Depreciation and useful life

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

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



Notes to the Standalone Financial Statements for the period ended on July 31, 2023

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

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

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

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

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

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

Derecognition

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

B Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

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

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

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

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



Notes to the Standalone Financial Statements for the period ended on July 31, 2023

Useful life and amortisation

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

Brands or Trademarks → 10 periods

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

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

Derecognition

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

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

C Capital Work in Progress

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

D Investments in subsidiaries, associates and joint ventures

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

E Investment in joint operation

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

When the Company undertakes its activities under joint operations, the Company as a joint operator recognises in relation to its interest in a joint operation:

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

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



Notes to the Standalone Financial Statements for the period ended on July 31, 2023

F Investment property

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

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

G Impairment

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

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

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

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

H Non-current assets or disposal held for sale and discontinued operations

Non-current assets or disposal held for sale

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

1. The sale is highly probable, and
2. The asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

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



Notes to the Standalone Financial Statements for the period ended on July 31, 2023

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

Discontinued operation

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

i Government grants

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

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

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

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

j Revenue recognition

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

Income From Operations

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

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

Sale of goods

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties when the products are delivered to customer, which is when title and risk and rewards of ownership pass to the customer.

Revenue from sales is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell / consume the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products.



Notes to the Standalone Financial Statements for the period ended on July 31, 2023**Dividend Income**

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest Income

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

J Estimation of value for inventories

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

K Leases

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

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

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

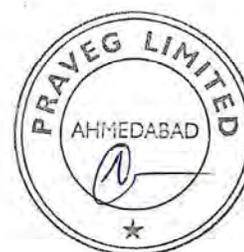
Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the useful life of the asset or the balance lease term of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

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

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

L Foreign exchange translation

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



Notes to the Standalone Financial Statements for the period ended on July 31, 2023

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

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the period in which they arise.

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

M Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the period. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

Current tax

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

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

Deferred tax

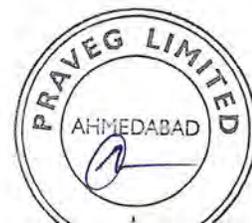
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.



Notes to the Standalone Financial Statements for the period ended on July 31, 2023**N Borrowing costs**

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

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

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

O Provisions, Contingent Liabilities and Contingent Assets

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

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, it's carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non -occurrence of one or more uncertain future events not wholly within the control of the Company.

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

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

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

P Employee benefits

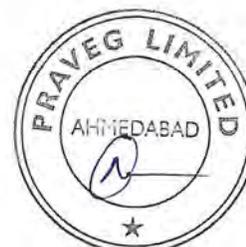
Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

Short-term employee benefits

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

Post-employment benefits**Defined contribution plan**

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



Notes to the Standalone Financial Statements for the period ended on July 31, 2023

Defined benefit plan

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

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

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

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

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

Short term employee benefits

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

Voluntary retirement scheme – Termination benefits

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

Q Financial instruments

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

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

Financial assets

Initial recognition and measurement

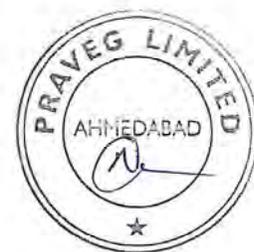
The Company initially recognises loans and advances, deposits and debt securities purchased on the date on which they originate. Purchases and sale of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

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

Subsequent Measurement

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

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



Notes to the Standalone Financial Statements for the period ended on July 31, 2023

A financial asset is measured at amortised cost if it meets both of the following conditions:

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

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

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

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

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

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

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

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, on sale/disposal the Company may transfer the cumulative gain or loss within equity.

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

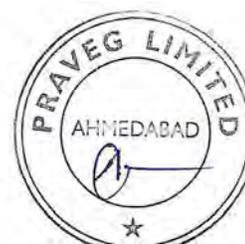
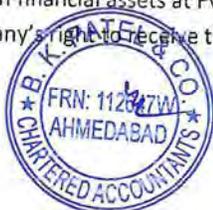
All other financial assets are classified as measured at FVTPL.

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

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

Dividend on financial assets at FVTPL is recognised when:

- The Company's right to receive the dividends is established



Notes to the Standalone Financial Statements for the period ended on July 31, 2023

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

Derecognition of financial assets

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

Impairment of financial assets

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

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

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

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

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

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

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

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



Notes to the Standalone Financial Statements for the period ended on July 31, 2023

Effective interest method

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

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

Reclassification of financial assets

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

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

Initial recognition and measurement

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

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

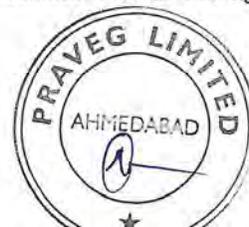
Subsequent measurement

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

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

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

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



Notes to the Standalone Financial Statements for the period ended on July 31, 2023

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

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

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

Other financial liabilities

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

Derecognition of financial liabilities

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

Cash and cash equivalents

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

Share capital

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

Offsetting financial instrument

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



Notes to the Standalone Financial Statements for the period ended on July 31, 2023

R Statement of Cash Flows

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

S Segments reporting

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

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

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

Diluted earnings per share

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



PRAVEG LIMITED

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Notes to the Standalone Financial Statements for the period ended on July 31, 2023

All Amounts are ₹ in Lakhs unless otherwise stated

3 Property, Plant and Equipment and Other Intangible Assets**PARTICULARS**

	Land	Buildings	Office Equipment	Furniture and Fixtures	Vehicles	Leasehold Improvements	Computer and Peripheral	Total	Intangible Assets
Cost									
As at 1-4-2023	309.48	93.02	128.48	56.54	441.41	3,216.62	68.92	4,314.48	5.58
Additions	0.72	0.00	21.16	2.62	0.00	1,219.00	11.82	1,255.32	0.05
Disposals/ Adjustments	0.00	0.00	0.00	0.00	28.31	0.00	0.00	28.31	0.00
As at 31-7-2023	310.20	93.02	149.64	59.16	413.10	4,435.62	80.74	5,541.49	5.63
Accumulated Depreciation and impairment									
As at 1-4-2023	0.00	93.02	88.69	22.19	318.47	527.57	44.82	1,094.76	2.32
Depreciation charge for the period	0.00	0.00	5.86	2.35	11.18	331.74	5.04	356.17	0.19
Disposals/ Adjustments	0.00	0.00	0.00	0.00	26.89	0.00	0.00	26.89	0.00
As at 31-7-2023	0.00	93.02	94.54	24.53	302.76	859.32	49.86	1,424.03	2.51
Net Book Value									
As at 31-7-2023	310.20	0.00	55.10	34.63	110.34	3,576.31	30.88	4,117.46	3.12

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

3.2 Buildings includes only godown constructed on Leasehold Plot of Land, which is depreciated fully as a result of termination of lease contract.



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4 Right-of-use assets

PARTICULARS	Buidings	Tent	Total
Cost			
As at 1-4-2023	93.01	252.05	345.06
Additions	0.00	0.00	0.00
Disposals/ Adjustments	0.00	0.00	0.00
As at 31-7-2023	93.01	252.05	345.06
Accumulated Amortisation / Depreciation			
As at 01-04-2023	64.59	125.13	189.72
Depreciation charge for the period	10.33	16.80	27.14
Disposals/ Adjustments	0.00	0.00	0.00
As at 31-7-2023	74.93	141.93	216.86
Net Book Value			
As at 31-07-2023	18.08	110.12	128.20

4.1 Details of Depreciation and Amortisation Expense

PARTICULARS	For the Year Ended on July 31, 2023
Depreciation on Property, Plant and Equipment	356.17
Amortisation on Intangible Assets	0.19
Depreciation on Right-of-use assets	27.14
TOTAL	383.50

5 Capital Work-In-Progress

Particulars	As at 31/Jul/2023
FRN opening balance	768.55
AMORTISATION during the period	2,545.28
Less: Transfer/ Adjustment during the period	1,012.96
Closing Balance	2,300.87



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6 Non Current Investment

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

6.1 Disclosure of Significant interest in Subsidiaries and Joint Venture

List of Subsidiaries and Joint Venture of the company :-

As at 31-7-2023

Name of Subsidiaries		% of Holding	Face value	No. of Equity Share
i	Praveg Communications Aus. Pty. Ltd.	100.00	60.00	2
ii	Praveg Communications USA Inc.	100.00	63.99	100
iii	Praveg Adalaj Tourism Infrastructure Private Limited	100.00	10.00	10000
Name of Joint Venture		% of Sharing		
i	Sardar Sarovar Tourism Opportunities	50.00		

6.2 Refer note number :- for Unhedged forex exposure

Particulars	As at 31/Jul/2023
Aggregate carrying amount of Unquoted Shares	1.06

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

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

8 Deferred Tax Assets (Net)

Particulars	As at 31/Jul/2023
i) Deferred tax assets on Timing Difference	13.36
Total of Deferred Tax Assets (Net)	13.36



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Notes to the Standalone Financial Statements for the period ended on July 31, 2023

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9 Other Non Current Assets

Particulars	As at 31/Jul/2023
i) Capital Advances	2,648.03
ii) Security Deposits	104.84
Total of Other Non Current Assets	2,752.87

10 Inventories

Particulars	As at 31/Jul/2023
i) Materials for Events & Exhibitions (lower of cost and net realisable value)	1,225.09
Total Inventories	1,225.09

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

11 Trade Receivables

Particulars	As at 31/Jul/2023
i) Unsecured, Considered good	1,572.27
Less: Allowance for expected credit loss	(46.64)
ii) Trade Receivables which have significant increase in credit risk	0.00
Less: Allowance for credit impairment	0.00
Total Trade Receivables	1,525.63

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

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

12 Cash and Cash Equivalent

Particulars	As at 31/Jul/2023
Balances with banks	58.41
i) In current accounts	37.36
ii) In Over Draft account	
Cash on hand	5.90
Total of Cash and Cash Equivalent	101.67



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Notes to the Standalone Financial Statements for the period ended on July 31, 2023

All Amounts are ₹ in Lakhs unless otherwise stated

13 Other Bank Balance

Particulars	As at 31/Jul/2023
Earmarked balances with banks	
i) Balances with banks - (At Amortized Cost Method) -held for Unpaid Dividends	11.72
ii) Fixed Deposits with Banks	1,149.00
Total of Other Bank Balance	1,160.72

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

14 Current Loans

Particulars	As at 31/Jul/2023
(Unsecured, Considered good)	
i) Loans to related parties	243.81
<u>Other loans :-</u>	
ii) Loans to Employees	15.34
Total of Current Loans	259.15

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

14.2 Refer note number :- 39 for related party transactions.

15 Other Financial Assets

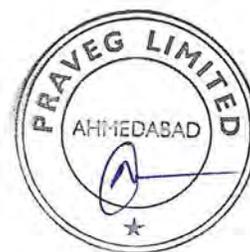
Particulars	As at 31/Jul/2023
i) Interest accrued	4.65
ii) Security Deposits	162.04
iii) Others	0.17
Total of Other Financial Assets	166.86

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

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

16 Current Tax Assets (Net)

Particulars	As at 31/Jul/2023
i) Income Tax Refund Receivables	6.31
Total Current Tax Assets (Net)	6.31



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Notes to the Standalone Financial Statements for the period ended on July 31, 2023

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17 Other Current Assets

Particulars	As at 31/Jul/2023
i) Prepaid expenses	368.55
ii) Balance with Government Authority	564.25
iii) Advance for goods and services	107.06
iv) Advance to Employees for Expenses	0.14
v) Other Receivable	1.55
Total of Other Current Assets	1,041.55

18 Equity Share Capital

Particulars	As at 31/Jul/2023
Authorised Share Capital 4,00,00,000 Equity Shares of Rs.10/- each	4,000.00
	4,000.00
Issued, Subscribed and fully Paid Up Capital 2,09,22,080 Equity Shares of Rs.10/- each fully paid up	2,209.41
Total of Equity Share Capital	2,209.41

18.1 Terms/rights attached to equity shares

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

18.2 During the period the Company has allotted total 11,71,975 Equity Shares of face value Rs.10/- each for cash, at a price of Rs.268/- per equity share (including premium of Rs.258/- per share), aggregating to Rs.3140.89 Lakhs on preferential basis.

18.3 Reconciliation of the shares outstanding at the end of the reporting period

Equity Shares	As at 31/Jul/2023	
	No. Shares	Amount Rs. in
At the beginning of the Year -Fully Paid Up	2,09,22,080	2,092.21
Add : Shares issued on Preferential basis during the year fully paid up	11,71,975	117.20
Outstanding at the end of the period	Total	2,209.41



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Notes to the Standalone Financial Statements for the period ended on July 31, 2023

All Amounts are ₹ in Lakhs unless otherwise stated

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

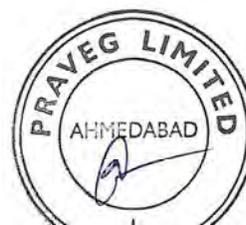
Name of Share holders	As at 31/Jul/2023	
	No. Shares	% holding in the class
Paraskumar Maneklal Patel	35,56,945	16.10
Sunita Parashkumar Patel	12,77,965	5.78
Vishnukumar Vitthaldas Patel	34,97,681	15.83
Ashaben Vishnukumar Patel	23,92,287	10.83
Outstanding at the end of the year	Total	48.54
	1,07,24,878	

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

Sr. No.	Promoter name	At the end of the year	
		No. Shares	% holding in the class
1	Paraskumar Maneklal Patel	35,56,945	16.10
2	Sunita Parashkumar Patel	12,77,965	5.78
3	Pranay Parashkumar Patel	8,13,747	3.68
4	Vishnukumar Vitthaldas Patel	34,97,681	15.83
5	Vishnukumar V. Patel HUF	20,640	0.09
6	Ashaben Vishnukumar Patel	23,92,287	10.83
7	Harsh Vishnubhai Patel	13,333	0.06
8	Zalak Bipnchandra Patel	3,000	0.01
	TOTAL	1,15,75,598	52.39

19 Other Equity

Particulars	As at 31/Jul/2023
Retained Earnings	
Opening Balance	4,237.44
Add : Profit / (Loss) for the year	88.15
Closing Balance	4,325.59
General Reserve	
Opening Balance	57.77
Closing Balance	57.77
Share Premium Reserve	
Opening Balance	5,372.95
Add: Received on issue of Shares during the year	3,016.45
Less: Share issue expenses written off	0.00
Closing Balance	8,389.40
Capital Reserve	
Opening Balance	(1,315.57)
Closing Balance	(1,315.57)
Warrants	
Opening Balance	804.00
Less: Shares Issued	785.22
Closing Balance	18.78



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Notes to the Standalone Financial Statements for the period ended on July 31, 2023

All Amounts are ₹ in Lakhs unless otherwise stated

Total of Other Equity **11,475.97**

- 19.1 Capital Reserve** : Capital reserve consists of reserves transferred on amalgamation in earlier year.
- 19.2 Securities Premium** : Securities premium represents the premium charged to the shareholders at the time of issuance of equity shares. The securities premium can be utilised based on the relevant requirements of the Companies Act, 2013
- 19.3** During the period the Company has allotted total 11,71,975 Equity Shares of face value Rs.10/- each for cash, at a price of Rs.268/- per equity share (including premium of Rs.258/- per share), aggregating to Rs.3140.89 Lakhs on preferential basis.

20 Non-current Borrowings**Particulars** **As at**
31/Jul/2023**SECURED :-**

- (i) Term loans:-**
- | | |
|--|---------|
| From Financial institutions | 22.66 |
| Less: Current maturities of Long-term borrowings | (22.66) |

Total of Non-current Borrowings **0.00****20.1 Security Details for the Balance as at 31-07-2023:**

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

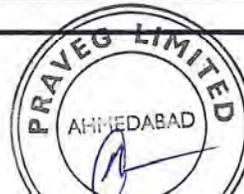
20.2 Terms of Repayment of loans as on 31-07-2023 :

Sr. No.	Name of Lender	Balance outstanding as on #		No. of Installment Pending as on		Details of Installments
		31/07/2023	31/03/2022	31/07/2023	31/03/2022	
I	Daimler Financial services India	0.00	16.03	0	8	2.06 Payable every Month
		Loan Financed for 66.50 Lakh				
II	Toyota Financial services India	15.85	28.44	14	26	1.19 Payable every Month
		Loan Financed for 38.30 Lakh				
III	Toyota Financial services India	15.64	28.07	14	26	1.17 Payable every Month
		Loan Financed for 37.79 Lakh				

Balance Outstanding also includes current maturities of Long term Loans. (refer note number :- 23)

20.3 All terms have been guaranteed by current directors of Company.**20.4** Rate of Interest range from 7.15 % to 8.85 %.**20.5** There was no default in period and amount as on the Balance Sheet date in repayment of borrowings and interest**20.6** Refer note number :- 38 for Interest Risk.**21 Lease Liabilities****Particulars** **As at**
31/Jul/2023

- | | |
|-------------------------------------|--------|
| (I) Non-current lease liabilities | 0.00 |
| (II) Current lease liabilities | 134.93 |

Total of Lease Liabilities **134.93**

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Notes to the Standalone Financial Statements for the period ended on July 31, 2023

All Amounts are ₹ in Lakhs unless otherwise stated

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

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

Particulars	As at
	31/Jul/2023
Balance at the beginning	221.11
Additions	0.00
Finance cost accrued during the period	20.03
Deletions	0.00
Payment of lease liabilities	98.26
Balance at the end	142.88

22 Long Term Provisions

Particulars	As at 31/Jul/2023
(i) Provision for Gratuity	40.02
Total of Long Term Provisions	40.02

22.1 Refer Note number : - 36 on Employee Benefits.

23 Current Borrowings

Particulars	As at 31/Jul/2023
SECURED (Refer note -23.1) at Amortized Cost :-	
(i) Current maturities of long-term debt -From Financial institutions	22.66
UNSECURED at Amortized Cost :-	
(i) Working Capital payable on demand from Bank	6.79
(ii) Working Capital payable on demand from Other	5.94
Total of Current Borrowings	35.39

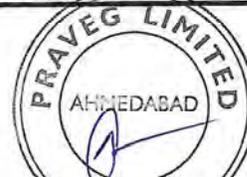
23.1 Security details of Current Secured Loan:

Working Capital Loans (cash Credit) from Indian Bank is secured by :-

- a Primary Security :
Exclusive hypothecation of Stocks, book debts and all other current assets of the company.
- b Collateral Security :
Equitable Mortgage of Immovable Assets of Promoter Sunita Patel.
- c Interest rates on working capital loans vary within the range of 8.00% to 12.00% (Repo rate + 6.05%)
- d There was no default in period and amount as on the Balance Sheet date in repayment of borrowings and interest
- e Directors including promoter Sunita Patel has given Personal Guarantee for the Cash Credit Loan to Company.

23.2 Unsecured Borrowing from Bank includes balances of Credit Cards.

23.3 Fair value of current borrowings is not materially different from the carrying value presented.



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24 Trade Payables

Particulars	As at 31/Jul/2023
(i) Dues of Micro and Small Enterprises	17.25
(ii) Dues of Creditors other than Micro and Small Enterprises	794.40
Total of Trade Payables	811.65

25 Other Financial Liabilities

Particulars	As at 31/Jul/2023
Unpaid dividends	11.72
Total Other Financial Liabilities	11.72

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

26 Current tax liabilities (net)

Particulars	As at 31/Jul/2023
(i) Total Current tax liabilities (Net of Advance Tax & TDS)	31.20
Total Current tax liabilities (net)	31.20

27 Short Term Provisions

Particulars	As at 31/Jul/2023
(i) Provision for Expenses	6.96
Total Short Term Provisions	6.96

28 Other Current Liabilities

Particulars	As at 31/Jul/2023
(i) Statutory Liabilities	19.47
(ii) Advance received from Customers	47.81
Total Other Current Liabilities	67.28

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



PRAVEG LIMITED

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Notes to the Standalone Financial Statements for the period ended on July 31, 2023

All Amounts are ₹ in Lakhs unless otherwise stated

29 Revenue from operations

PARTICULARS	For the Period Ended 31/07/2023
Revenue from Operations	
Sale of Services	1,490.38
Total Revenue from operations	1,490.38

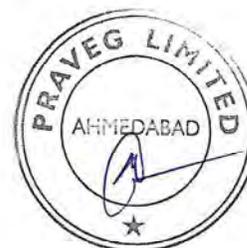
29.1 Refer note number :- 39 for related parties transactions.

30 Other Income

PARTICULARS	For the Period Ended 31/07/2023
Interest income	
Interest income on financial assets amortised at cost	
Interest income on Tax Refund	51.94
Other interest income	0.00
Other non-operating income comprises	
Profit on Sale of Asset	8.98
Total of Other Income	60.92

31 Event & Site Expenses

PARTICULARS	For the Period Ended 31/07/2023
Advertisement Expenses	19.37
Boarding & Lodging Expenses	18.39
Car Hiring Charges	37.48
Consumption of Materials	42.25
Entrance Fees	1.84
Food Expense	91.37
Manpower Hiring Charges	62.71
Other Hiring and Contract Expenses	133.53
Power & Fuel Expenses	115.00
Rent Expenses	4.31
Site Expenses	24.23
Transportation Charges	4.18
Total of Event & Site Expenses	554.66



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Notes to the Standalone Financial Statements for the period ended on July 31, 2023

All Amounts are ₹ in Lakhs unless otherwise stated

32 Employee Benefit Expenses

PARTICULARS	For the Period Ended 31/07/2023
Salaries and Wages	243.05
Directors' Remuneration	12.00
Contributions to provident and other funds	5.42
Staff Welfare Expenses	3.16
Total of Employee Benefit Expenses	263.63

33 Finance Costs

PARTICULARS	For the Period Ended 31/07/2023
Interest expense on:	
Interest on Bank Loan measured at amortized cost	0.73
Interest on FI Loan measured at amortized cost	0.70
Interest on Statutory Liabilities	0.04
Interest on Unsecured Loan	0.92
Finance Lease Liabilities (Refer Note No.21)	4.37
Other borrowing costs	
Bank Commission & Charges	1.26
Total of Finance Costs	8.02

33.1 Refer note number : - 39 for Related Party Transaction

34 Other Expenses

PARTICULARS	For the Period Ended 31/07/2023
Advertisement & Web Site Expenses	25.88
Donation Expenses	2.00
Commission Expenses	45.28
Electricity Expenses	4.10
Foreign Exchange Loss	0.06
Insurance Expense	2.40
Legal Fees	40.06
Membership & Subscription	4.87
Office & Other Misc. Expense	19.88
Printing And Stationery Expenses	4.05
Professional & Consultancy Fees	7.51
Rates and Taxes	10.45
Rent Expenses	19.58
Repairs and Maintenance - Others	5.16

Carried Over



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Notes to the Standalone Financial Statements for the period ended on July 31, 2023

All Amounts are ₹ in Lakhs unless otherwise stated

34 Other Expenses (Contd....)

PARTICULARS	For the Period Ended 31/07/2023
Repairs and Maintenance - Building	1.29
Sitting Fees	0.25
Telephone and Internet Expenses	7.98
Tender Expenses	0.24
Traveling & Conveyance Expenses	26.38
Total of Other Expenses	227.42

34.1 Refer note number :- 39 for related parties transactions.

35 PAYMENT TO AUDITORS

PARTICULARS	For the Period Ended 31/07/2023
Payments to the auditors comprises (net of GST input credit, where applicable):	
For statutory audit	0.00
For other services	0.00
Total	0.00

36 Contingent Liabilities (to the extent not provided for)

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

36.1 Company has received unfavourable orders from Commissioner of Central Goods and Service Tax, & Central Excise by which a demand of Rs.106.38 lakhs has been raised and Penalty there on of Rs. 106.38 lakhs has been imposed under section 78 of the Finance Act, 1994 and Rs. 0.10 lakhs under Section 77(2) of the Finance Act, 1994, with interest recoverable under Section 75 of the Finance Act, 1994, against which the Company has paid amount of Rs.10.64 lakhs under protest and has filed an appeal before its higher authority being Commissioner(Appeals), Central GST & Central Excise.

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

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

36.3 Counter Guarantees compries of various guarantes given by the Company in respect of performance guarentee given for its various projects of Tent City and Praveg TV Project.



Notes to the Standalone Financial Statements for the period ended on July 31, 2023

All Amounts are ₹ in Lakhs unless otherwise stated

37 Financial Instrument and Fair Value Measurement

37.1 Categories of Financial Instruments

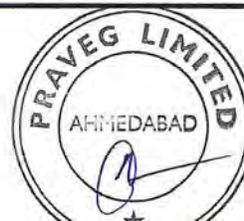
Particulars	Amount as at 31-7-2023			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets				
i. Trade receivables	0.00	0.00	1,525.63	1,525.63
ii. Cash and cash equivalents	0.00	0.00	101.67	101.67
iii. Bank balance other than (ii) above	0.00	0.00	1,160.72	1,160.72
iv. Current Loans	0.00	0.00	259.15	259.15
v. Other financial assets	0.00	0.00	166.86	166.86
vi. Investments	0.00	0.00	21.67	21.67
Total	0.00	0.00	3,235.70	3,235.70
Financial liabilities				
i. Non Current Borrowings	0.00	0.00	0.00	0.00
ii. Current Borrowings	0.00	0.00	35.39	35.39
iii. Trade payables	0.00	0.00	811.65	811.65
iv. Lease Liabilities	0.00	0.00	134.93	134.93
v. Other financial liabilities	0.00	0.00	11.72	11.72
Total	0.00	0.00	993.69	993.69

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

37.2 Capital Management

- i For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The Company aims to maintain an optimal capital structure through combination of debt and equity in a manner so as to minimise the cost of capital.
- ii Consistent with others in the industry, the Company monitors its capital using Gearing Ratio, Net Debt (Short Term and Long Term Borrowings including Current maturities less Cash & Cash Equivalents) divided by Total Capital (Total Equity plus Borrowings).

Particulars	As At 31-Jul-23
Long Term Borrowings	0.00
Short Term Borrowings	47.11
Less: Cash & Cash Equivalents	101.67
Net Debt	(54.56)
Total equity	13,685.38
Total Capital	13,732.49
Gearing Ratio (%)	(0.40)



Notes to the Standalone Financial Statements for the period ended on July 31, 2023

All Amounts are ₹ in Lakhs unless otherwise stated

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

37.3 Fair Value Hierarchy

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

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

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

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

38 Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's financial assets include trade and other receivables, and cash & cash equivalents that derive directly from its operations.

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

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

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

a) Market Risk

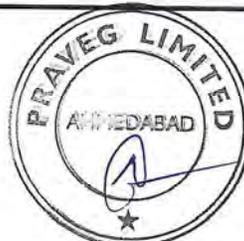
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk, and foreign currency risk.

1.1 Interest Rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's working capital obligations with floating interest rates. The Company is carrying its working capital borrowings primarily at variable rate.

The sensitivity analysis have been carried out based on the exposure to interest rates for loans carried at variable rate. A 50 Basis point increase or decrease represents management assessable of the reasonably possible change in interest rates.

Particulars	As At 31-Jul-23
Variable Rate Borrowings (current + Non Current)	35.39
% change in interest rates	0.50%
Impact on Profit for the year	0.18



Notes to the Standalone Financial Statements for the period ended on July 31, 2023

All Amounts are ₹ in Lakhs unless otherwise stated

1.2 Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have significant exposure in foreign currency. The Company is mainly exposed to changes in AUD. The below table demonstrates the sensitivity to a 1% increase or decrease in the AUD rates against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate.

Particulars	Impact on Profit before tax for the year ended	Impact on Profit after tax for the year ended
	31-Jul-23	31-Jul-23
Impact on the profit for 1% appreciation / depreciation in exchange rate between the Indian Rupee and AUD.	0.02	0.02

b) Liquidity Risk

The Company monitors its risk of a shortage of funds by estimating the future cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and bank loans. The Company has access to a sufficient variety of sources of funding.

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

Particulars	Amount as at 31-7-2023			
	Within 1 Year	1 to 5 Year	More than 5 Year	Total
Borrowings	35.39	0.00	0.00	35.39
Trade Payables	788.33	23.32	0.00	811.65
Lease Liabilities	134.93	0.00	0.00	134.93
Total	958.65	23.32	0.00	981.97

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

c) Credit Risk

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

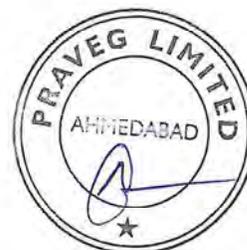
Trade receivables

Concentration of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse. All trade receivables are reviewed and assessed for default on a reasonable time basis.

Other financial assets

The Company maintains exposure in cash and cash equivalents and term deposits with banks. Cash and cash equivalents and Bank deposits are placed with banks having good reputation. The Company has set counter-party limits based on multiple factors including financial position, credit rating, etc.

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



Notes to the Standalone Financial Statements for the period ended on July 31, 2023

All Amounts are ₹ in Lakhs unless otherwise stated

39 Related Party Transactions

39.1 List of related parties

Nature	Name
<u>Key Managerial Personnel</u>	
Managing Director	1 Mr. Paraskumar Patel
Chief Financial Officer	1 Mr. Dharmendra Soni
Company Secretary	1 Mr. Mukesh Chaudhary
<u>Non-Executive Directors</u>	
Chairman	1 Mr. Vishnukumar Patel
Independent Director	1 Mr. Rajendrakumar Patel
	2 Mr. Ajit Kumar Panda
	3 Mr. Jaladhi Shah
	4 Mr. Keyoor Bakshi
<u>Subsidiaries</u>	
	1 Praveg Communications USA Inc. - WOS
	2 Praveg Communications AUS Pty Ltd - WOS
	3 Praveg Adalaj Tourism Infrastructure Private Limited
	4 Pragev Safaries Kenya Limited
	5 Praveg Safaries Tanzania Limited
<u>Joint Venture</u>	
	1 Sardar Sarovar Tourism Opportunities - AOP
<u>Parties where KMP or Director have substantial interest</u>	
	1 Paraskumar M. Patel (HUF)
	2 Mr. Pranay Patel
	3 Vishnukumar V. Patel (HUF)
	4 Mrs. Ashaben Patel
	5 Mr. Harsh Patel
	6 Mrs. Zalak Patel
	7 V. V. Patel & Co
	8 Money Plant Business Hub
	9 V Square Projects - Jagatpur
	10 Praveg Skill Development Foundation
	11 Shrut Developers
	12 V Square Riddhi Project
	13 Westport Infrastructure Private Limited



PRAVEG LIMITED

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Notes to the Standalone Financial Statements for the period ended on July 31, 2023

All Amounts are ₹ in Lakhs unless otherwise stated

39.2 Transactions with related parties during the year

Sr. No.	Particulars	Name of Person / Entity	For the Period Ended 31/07/2023
1	Remuneration / Salary Expense	Mr. Paraskumar Patel	12.00
		Mr. Mukesh Chaudhary	3.32
		Mr. Dharmendra Soni	4.98
		Ms. Prolina Barada	9.00
		Mr. Pranay Patel	6.00
		Mr. Harsh Patel	4.00
		Mrs. Zalak Patel	4.64
2	Rent Expense	Mrs. Sunita Paras Patel	2.53
		Paras M. Patel - HUF	2.67
3	Legal & Professional Charges	V. V. Patel & Co	1.50
4	Event & Exhibitions, Marketing Professional Income	V Square Projects - Jagatpur	336.00
5	Interest Expense	Mr. Vishnukumar Patel	100.00
6	Loan Given	Praveg Adalaj Tourism Infrastructure Pvt. Ltd.	0.10
7	Loan Taken	Mr. Vishnukumar Patel	173.71
8	Loan Repaid	Mr. Vishnukumar Patel	50.00
9	Director Sitting Fees	Mr. Vishnukumar Patel	50.00
		Mr. Rajendrakumar Patel	0.05
		Mr. Ajit Kumar Panda	0.05
		Mr. Jaladhi Shah	0.05
		Mr. Keyoor Bakshi	0.05

39.3 Balances of related parties

Sr. No.	Particulars	Name of Person / Entity	For the Period Ended 31/07/2023
1	Remuneration / Salaries	Mr. Paraskumar Patel	1.00
		Mr. Mukesh Chaudhary	0.83
		Mr. Dharmendra Soni	1.16
		Ms. Prolina Barada	2.00
		Mr. Pranay Patel	1.00
		Mr. Harsh Patel	0.88
		Mrs. Zalak Patel	1.01
2	Rent Expense	Mrs. Sunita Patel	0.57
		Paras M. Patel - HUF	0.60
3	Loans : (Given)	Praveg Communications AUS Pty Ltd	2.14
		Praveg Adalaj Tourism Infrastructure Pvt. Ltd.	240.02
4	Event & Exhibitions, Marketing Professional Income	V Square Projects - Jagatpur	410.00
		V Square Riddhi Projects	36.80
		Shrut Developers	0.00
		Westport Infrastructure Private limited	12.96
5	Director Sitting Fees	Mr. Keyoor Bakshi	0.05



Notes to the Standalone Financial Statements for the period ended on July 31, 2023

All Amounts are ₹ In Lakhs unless otherwise stated

- 40 The comparative financial information, Segment wise information, discloser of employees benefit and Corporate Social Responsibility have not been presented as the Company prepared special purpose financial statements for limited purpose.
- 41 Effect of deffered tax assets / liabilites has not be given in the financial statements as this financial statement are prepared for only 4 months and its limited use.
- 42 This special purpose financial statement is prepared for the period of 1-4-2023 to 31-7-2023 by the Company solely for the use of the management of the Company for the purpose of for onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange(s) and Regional Director, Ministry of Corporate Affairs to comply with the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and should not be used by any other person or for any other purpose.

SIGNATURE TO NOTES ON ACCOUNTS

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

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


CA Kantilal D. Patel
Partner
Membership No.039919

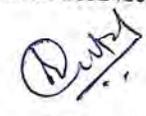
Place: Ahmedabad
Date : 19-10-2023




Vishmukumar Patel
Chairman
DIN :- 02011649


Mukesh Chaudhary
Company Secretary

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


Bijal Parikh
Director
DIN :- 07027983


Dharmendra Soni
Chief Financial Officer

Place: Ahmedabad
Date : 19-10-2023