

**PRAVEG LIMITED**

Regd Office: 18th Floor, Westport, Opp. Montecristo Banquet, Sindhu Bhawan Road, Thaltej, Ahmedabad - 380058  
CIN: L24231GJ1995PLC024809 Website :- www.dizcoverpraveg.com Email Id:- cs@praveg.com

**Consolidated Balance Sheet as at December 31, 2025**

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note No.	As at 31-Dec-2025
<b>I Assets</b>		
<b>1 Non-current Assets</b>		
(a) Property, Plant and Equipment	3	23,713.75
(b) Right-of-use assets	4	8,758.95
(c) Capital Work-In-Progress	5	13,955.67
(d) Goodwill		1,719.74
(e) Other Intangible Assets	6	4,272.69
(f) Financial Assets		
(i) Non Current Investment	7	0.06
(ii) Other Non-Current Financial Assets	8	697.59
(g) Other Non Current Assets	9	386.56
<b>Total Non-current Assets</b>		<b>53,505.01</b>
<b>2 Current Assets</b>		
(a) Inventories	10	1,201.50
(b) Financial Assets		
(i) Trade Receivables	11	8,217.93
(ii) Cash and Cash Equivalents	12	956.57
(iii) Other Bank Balance	13	577.36
(iv) Current Loans	14	50.50
(v) Other Financial Assets	15	303.01
(c) Current Tax Assets (Net)	16	373.41
(d) Other Current Assets	17	3,526.32
<b>Total Current Assets</b>		<b>15,206.60</b>
<b>Total Assets</b>		<b>68,711.61</b>
<b>II Equity and liabilities</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	18	2,614.07
(b) Other Equity	19	42,793.57
Equity attributable to owner of Praveg Limited		45,407.64
Non Controlling Interest		1,710.80
<b>Total Equity</b>		<b>47,118.44</b>
<b>2 Liabilities</b>		
<b>2A Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Non-current Borrowings	20	1,574.71
(ii) Lease Liabilities	21	8,550.03
(b) Long Term Provisions	22	72.50
(c) Deferred Tax Liabilities (Net)	23	784.89
(d) Other Non-current Liabilities		0.00
<b>Total Non-current Liabilities</b>		<b>10,982.13</b>

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All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note No.	As at 31-Dec-2025
<b>2B Current Liabilities</b>		
(a) Financial Liabilities		
(i) Current Borrowings	24	2,933.94
(ii) Lease Liabilities	21	1,143.65
(iii) Trade Payables	25	
- Due to MSME		79.77
- Due to Other than MSME		3,266.03
(iv) Other Financial Liabilities	26	18.75
(b) Current tax liabilities (net)		0.00
(c) Short Term Provisions	27	3,028.20
(d) Other Current Liabilities	28	140.70
<b>Total Current Liabilities</b>		<b>10,611.04</b>
<b>Total Liabilities</b>		<b>21,593.17</b>
<b>Total Equity and Liabilities</b>		<b>68,711.61</b>

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

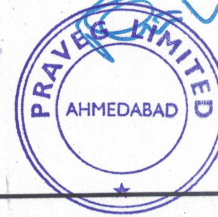
As per our report of even date attached

For and on behalf of Board of Directors

**PRAVEG LIMITED**

CIN:L24231GJ1995PLC024809

  
Bijal Parikh  
Director  
DIN :- 07027983



Kalpesh Patel  
Director  
DIN :- 02493068

Place : Ahmedabad  
Date : 12-02-2026

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**Consolidated Cash Flow Statement for the period ended on December 31, 2025**

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the period ended 31-Dec-2025
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>	
Net Profit before Tax	(343.25)
<u>Adjustments for:</u>	
Depreciation and Amortisation Expense	3,181.49
Finance costs recognised in profit or loss	829.96
Investment income recognised in profit or loss	0.00
Interest income	(31.92)
Loss/(Gain) on disposal of property, plant and equipment	2.16
Loss/(Gain) on disposal of Intangible Assets	0.00
Loss/(Gain) on disposal of a Subsidiary/Joint venture	0.00
Gain on disposal of interest in former associate	0.00
Sundry Balances Written off	6.20
Reversal of Sundry Balances Written off	0.00
Impairment loss recognised on trade receivables	0.00
Reversal of impairment loss on trade receivables	0.00
Foreign Exchange Loss/(Gain)	(8.79)
<b>Operating profits before working capital changes</b>	<b>3,635.85</b>
<b>Changes in working capital</b>	
(Increase)/decrease in inventories	20.12
(Increase)/decrease in trade and other receivables	(3,340.77)
(Increase)/decrease in other assets	684.89
(Decrease)/increase in trade and other payables	(264.99)
(Decrease)/increase in other liabilities and provisions	2,382.51
	<b>(518.24)</b>
<b>Cash generated from operations</b>	<b>3,117.61</b>
Income taxes paid	(223.29)
<b>Net Cash generated from operating activities</b>	<b>2,894.32</b>
<b>B Cash flow from Investing activities</b>	
Proceeds from disposal of property, plant and equipment	0.00
Payments for property, plant and equipment	(9,152.82)
Payments for intangible assets	381.08
Payments for Capital Advances	0.00
Bank deposit or margin money withdrawn / (deposited)	(24.54)
Interest received (Finance Income)	31.92
Dividends received from associates/subsidiary	0.00
Other dividends received	0.00
Amounts advanced to related parties	0.00
Loan given	177.13
Net cash outflow on acquisition of subsidiary	0.00
Net cash inflow on disposal of Asset	0.00
Movement in other bank balances	0.00
Investment in Joint Venture	0.00
<b>Net cash generated from / (used in) Investing activities</b>	<b>(8,587.22)</b>

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**Consolidated Cash Flow Statement for the period ended on December 31, 2025**

**C Cash flow from Financing activities**

Proceeds from issue of equity instruments of the Company (Net of Expenses)	0.00
Proceeds from issue of Share Warrants (Net)	0.00
Payment for buy-back of shares	0.00
Payment for share buy-back costs	0.00
Loan taken/(Repaid)	3,493.63
Dividends paid to owners of the Company	(261.41)
Movement in lease liability	2,982.61
Finance Cost	(829.96)
Tax on buy back of shares	0.00
<b>Net Cash (used in) / generated from Financing activities</b>	<b>5,384.87</b>
<b>Net increase in Cash &amp; Cash equivalents (A+B+C)</b>	<b>(308.03)</b>
Cash and cash equivalents at the beginning of the year	1,264.60
Effects of exchange rate changes on the balance of cash held in foreign currencies	0.00
<b>Cash and Cash equivalents at the end of the year</b>	<b>956.57</b>

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".

The accompanying notes form an integral part of the consolidated financial statements  
As per our report of even date attached

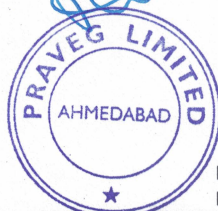
For and on behalf of Board of Directors

**PRAVEG LIMITED**

CIN:L24231GJ1995PLC024809



**Bijal Parikh**  
Director  
DIN :- 07027983



**Kalpesh Patel**  
Director  
DIN :- 02493068

Place : Ahmedabad  
Date : 12-02-2026

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### Notes to the Consolidated Financial Statements for the period ended on 31-December-2025

#### A Overview and Significant Accounting Policies

##### 1 Corporate Information

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

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

##### Statement of compliance

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

##### 2 Significant Accounting Policies

###### 2.1 Basis of preparation of financial statements

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

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

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

##### Principles of Consolidation

The Consolidated Financial Statement comprise the financial statements of the Company, its subsidiaries and its share of profit and loss of Joint ventures as at 31st December, 2025.

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

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

##### Subsidiaries:

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

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### Notes to the Consolidated Financial Statements for the period ended on 31-December-2025

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-Group transactions, balances and unrealised gains on transactions between entities within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed, where necessary, to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Balance Sheet respectively.

#### Joint Ventures, Associates and Equity Method Accounting

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

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

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

#### Current and non-current classification

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

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

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

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

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

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

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

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### Notes to the Consolidated Financial Statements for the period ended on 31-December-2025

#### 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 Grouping disclosure, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

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

The areas involving critical estimates or judgments are:

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

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

#### 2.3 Summary of Significant accounting policies

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

##### A Property, plant and equipment

###### Recognition and measurement

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

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

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

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

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

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### Notes to the Consolidated Financial Statements for the period ended on 31-December-2025

#### Subsequent expenditure and componentization

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

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

#### Decommissioning costs

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

#### Depreciation and useful life

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

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

Assets	Useful life
Office Equipment	5
Furniture and Fixtures	10
Vehicles	8 to 10
Computer and Peripheral	3 to 6
Leasehold Improvements	10

The property, plant and equipment acquired under finance leases is depreciated over the lower of the asset's useful life or 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 Group reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

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

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

#### Derecognition

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

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### Notes to the Consolidated Financial Statements for the period ended on 31-December-2025

#### B Intangible assets

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

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

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

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

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

#### Useful life and amortisation

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

Brands or Trademarks ----> 10 Years

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

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

#### Derecognition

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

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

#### C Capital Work in Progress

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

#### D Investments in subsidiaries, associates and joint ventures

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

#### E Investment in joint operation

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

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### Notes to the Consolidated Financial Statements for the period ended on 31-December-2025

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

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

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

#### F Investment property

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

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

#### G Impairment

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

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

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

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

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

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

##### Non-current assets or disposal held for sale

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

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

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

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### Notes to the Consolidated Financial Statements for the period ended on 31-December-2025

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

#### Discontinued operation

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

#### I Government grants

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

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

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

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

#### J Revenue recognition

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

#### Income From Operations

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

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

#### Sale of goods

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

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

#### Dividend Income

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

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**Notes to the Consolidated Financial Statements for the period ended on 31-December-2025**

**Interest Income**

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

**K Estimation of value for inventories**

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

**L Leases**

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

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

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

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

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

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

**M Foreign exchange translation**

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

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

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

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

**N Income taxes**

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

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### Notes to the Consolidated Financial Statements for the period ended on 31-December-2025

#### Current tax

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

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

#### Deferred tax

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

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

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

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

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

#### O Borrowing costs

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

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

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

#### P Provisions, Contingent Liabilities and Contingent Assets

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

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

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### Notes to the Consolidated Financial Statements for the period ended on 31-December-2025

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

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

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

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

#### Q Employee benefits

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

##### Short-term employee benefits

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

##### Post-employment benefits

###### Defined contribution plan

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

###### Defined benefit plan

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

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

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

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

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

##### Short term employee benefits

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

##### Voluntary retirement scheme – Termination benefits

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

#### R Financial instruments

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

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**Notes to the Consolidated Financial Statements for the period ended on 31-December-2025**

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

**Financial assets**

**Initial recognition and measurement**

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

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

**Subsequent Measurement**

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

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

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

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

These include trade receivables, cash and cash equivalent and other bank balances, 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 Group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

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

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

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**Notes to the Consolidated Financial Statements for the period ended on 31-December-2025**

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

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces 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 Group's right to receive the dividends is established
- It is probable that the economic benefits associated with the dividends will flow to the entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

**Derecognition of financial assets**

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

**Impairment of financial assets**

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

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

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

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

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

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

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

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

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### Notes to the Consolidated Financial Statements for the period ended on 31-December-2025

#### **Effective interest method**

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

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

#### **Reclassification of financial assets**

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

#### **Financial liabilities and equity instruments**

##### **Classification as debt or equity**

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

##### **Equity instruments**

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

##### **Financial liabilities**

###### **Initial recognition and measurement**

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

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

###### **Subsequent measurement**

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

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

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

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

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

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### Notes to the Consolidated Financial Statements for the period ended on 31-December-2025

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

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

#### Other financial liabilities

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

#### Derecognition of financial liabilities

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

#### Cash and cash equivalents

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

#### Share capital

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

#### Offsetting financial instrument

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

#### S Statement of Cash Flows

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

#### T Segments reporting

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

#### U Earnings per share

##### Basic earnings per share

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

##### Diluted earnings per share

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

**PRAVEG LIMITED**

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CIN: L24231GJ1995PLC024809 Website :- www.dizcoverpraveg.com Email Id:- cs@praveg.com

**Consolidated Statement of Profit and Loss for the period ended December 31, 2025**

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Notes No.	For the Period Ended 31-Dec-2025
<b>INCOME</b>		
Revenue from operations	29	16,734.57
Other Income	30	107.10
<b>Total Income</b>		<b>16,841.67</b>
<b>EXPENSES</b>		
Cost of Operations	31	8,859.90
Employee Benefit Expenses	32	2,588.29
Finance Costs	33	829.96
Depreciation and Amortisation Expense	38	3,181.49
Other Expenses	34	1,725.27
<b>Total Expenses</b>		<b>17,184.91</b>
<b>Profit / (Loss) before loss of share of Joint venture, exceptional items and Tax</b>		<b>(343.25)</b>
<b>Share of (loss) from joint venture</b>		<b>0.00</b>
<b>Profit / (Loss) before exceptional items and Tax</b>		<b>(343.25)</b>
<b>Exceptional items</b>		<b>0.00</b>
<b>Profit / (Loss) before Tax Expense</b>		<b>(343.25)</b>
<b>Tax Expense:</b>		
Current Tax		119.21
Deferred Tax		(16.18)
Adjustment of Tax for Earlier Years		57.58
		<b>160.61</b>
<b>Profit (Loss) for the period from continuing operations</b>		<b>(503.86)</b>
Profit/(loss) from discontinued operations		0.00
Tax expense of discontinued operations		0.00
Profit/(loss) from Discontinued operations (after tax)		0.00
<b>(Loss) / Profit for the Year</b>		<b>(503.86)</b>
<b>Other Comprehensive Income</b>		
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
<b>Total Other Comprehensive Income / (Losses)</b>		<b>0.00</b>
<b>Total comprehensive Income for the year</b>		<b>(503.86)</b>

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**Consolidated Statement of Profit and Loss for the period ended December 31, 2025**

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Notes No.	For the Period Ended 31-Dec-2025
<b>Profit/(Loss) for the year attributable to:</b>		
a) Equity holders of the Company		(653.27)
b) Non Controlling Interests		149.41
<b>Other comprehensive income for the year, net of tax</b>		
a) Equity holders of the Company		-
b) Non Controlling Interests		-
<b>Total comprehensive Income for the year attributable to:</b>		
a) Equity holders of the Company		(653.27)
b) Non Controlling Interests		149.41
<b>Earnings Per Equity Share (EPS)</b>		
Basic EPS (Rs.)		(2.50)
Diluted EPS (Rs.)		(2.50)
Face value per equity share (Rs.)		10.00

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

As per our report of even date attached

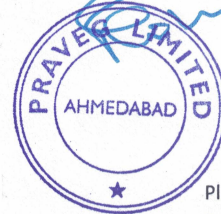
For and on behalf of Board of Directors

**PRAVEG LIMITED**

CIN:L24231GJ1995PLC024809



Bijal Parikh  
Director  
DIN :- 07027983



Kalpesh Patel  
Director  
DIN :- 02493068

Place : Ahmedabad

Date : 12-02-2026

**PRAVEG LIMITED**

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 CIN: L24231GJ1995PLC024809 Website :- www.dizcoverpraveg.com Email Id:- cs@praveg.com

**Notes to the Consolidated Financial Statements for the period ended on December 31, 2025**

All Amounts are ₹ in Lakhs unless otherwise stated

**3 Property, Plant and Equipment**

PARTICULARS	Land	Buildings	Office Equipment	Furniture and Fixtures	Vehicles	Leasehold Improvements	Plant & Equipments	Computer and Peripheral	Total
<b>Cost</b>									
As at 1-4-2025	377.42	1,583.07	484.56	5,546.99	586.63	6,461.00	7,084.46	469.14	22,593.27
Additions	0.00	29.99	1.58	1,088.27	9.69	4,789.21	1,729.79	16.27	7,664.80
Disposals/ Adjustments	0.00	26.51	0.00	0.00	0.00	0.00	0.00	0.00	26.51
As at 31-12-2025	377.42	1,586.55	486.14	6,635.26	596.32	11,250.21	8,814.25	485.41	30,231.56
<b>Accumulated Depreciation and impairment</b>									
As at 1-4-2025	0.00	190.12	165.88	1,049.33	353.94	1,034.07	1,695.53	235.14	4,724.01
Depreciation charge for the year	0.00	64.63	33.85	496.45	33.93	590.05	498.33	80.37	1,797.61
Disposals/ Adjustments	0.00	3.82	0.00	0.00	0.00	0.00	0.00	0.00	3.82
As at 31-12-2025	0.00	250.93	199.73	1,545.78	387.87	1,624.12	2,193.86	315.51	6,517.80
<b>Net Book Value</b>									
As at 31-03-2025	377.42	1,392.95	318.68	4,497.66	232.69	5,426.93	5,388.93	234.00	17,869.26
As at 31-12-2025	377.42	1,335.62	286.41	5,089.48	208.45	9,626.09	6,620.39	169.90	23,713.75

**PRAVEG LIMITED**

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 CIN: L24231GJ1995PLC024809 Website : www.dizcoverpraveg.com Email Id:- cs@praveg.com

**Notes to the Consolidated Financial Statements for the period ended on December 31, 2025**

All Amounts are ₹ in Lakhs unless otherwise stated

**4 Right-of-use assets**

PARTICULARS	Buildings	Tent	Total
<b>Cost</b>			
As at 1-4-2025	7,172.02	252.05	7,424.07
Additions	3,493.52	0.00	3,493.52
Disposals/ Adjustments	0.00	252.05	252.05
As at 31-12-2025	10,668.05	0.00	10,668.05
<b>Accumulated Amortisation / Depreciation</b>			
As at 1-4-2025	1,077.10	225.95	1,303.05
Depreciation charge for the year	829.50	26.10	855.60
Disposals/ Adjustments	0.00	252.05	252.05
As at 31-12-2025	1,909.09	0.00	1,909.09
<b>Net Book Value</b>			
As at 31-03-2025	6,094.92	26.10	6,121.02
As at 31-12-2025	8,758.96	0.00	8,758.96

**4.1 Details of Depreciation and Amortisation Expense**

PARTICULARS	For the Period Ended December 31, 2025
Depreciation on Property, Plant and Equipment	1,797.61
Amortisation on Intangible Assets	528.28
Depreciation on Right-of-use assets	855.60
<b>TOTAL</b>	<b>3,181.49</b>

**5 Capital Work-In-Progress**

PARTICULARS	For the Period Ended December 31, 2025
Opening Balance	16,468.89
Add: Addition during the year	3,699.81
Less: Transfer/ Adjustment during the year	6,213.04
<b>Total Capital work-in-progress</b>	<b>13,955.67</b>

**PRAVEG LIMITED**

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**Notes to the Consolidated Financial Statements for the period ended on December 31, 2025**

All Amounts are ₹ in Lakhs unless otherwise stated

6 Other Intangible Assets PARTICULARS	Intangible Asset - Other	Intangible asset - SCA	Total
<b>COST</b>			
As at 1-4-2025	746.17	4,275.87	5,022.04
Additions	0.00	223.88	223.88
Disposals/ Adjustments	0.00	76.68	76.68
As at 31-12-2025	746.17	4,423.07	5,169.24
<b>Accumulated Amortisation / Depreciation</b>			
As at 1-4-2025	247.35	120.92	368.27
Amortisation charge for the period	55.55	472.73	528.28
Disposals/ Adjustments	0.00	0.00	0.00
As at 31-12-2025	302.90	593.65	896.55
<b>Net Book Value</b>			
As at 31-03-2025	498.82	4,154.95	4,653.77
As at 31-12-2025	443.27	3,829.42	4,272.69

Note:- The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable for the users of the financial statements.

**PRAVEG LIMITED**

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CIN: L24231GJ1995PLC024809 Website :- www.dizcoverpraveg.com Email Id:- cs@praveg.com

**Notes to the Consolidated Financial Statements for the period ended on 31-December-2025**

All Amounts are ₹ in Lakhs unless otherwise stated

**7 Non Current Investment**

**Particulars** **As at**  
**31-Dec-2025**

**Investments in Unquoted Fully Paid Equity Instruments;**

Other (valued at cost)

- The Kalupur Com Co Op Bank Ltd 0.06

**Total of Non Current Investment** **0.06**

**7.1 Disclosure of Significant interest in Subsidiaries and Joint Venture**

List of Subsidiaries and Joint Venture of the company :-

As at 31-12-2025

	<u>Name of Subsidiaries</u>	<u>% of Holding</u>	<u>Face value</u>	<u>No. of Equity Share</u>
i	Praveg Communications Aus. Pty. Ltd.	100.00	60.00	2
ii	Praveg Communications USA Inc.	100.00	63.99	100
	Praveg Adalaj Tourism Infrastructure Pvt Ltd.	100.00	10.00	10000
	Abhik Advertising Private Limited	51.00	10.00	16166
	Bidhan Advertising and Marketing Pvt Ltd	51.00	10.00	104706
	Praveg Safaris Kenya Ltd	100.00	67.00	1000
iii	Praveg Safaris Tanzania Ltd	53.00	32,682.00	53
	<u>Name of Joint Venture</u>	<u>% of Sharing</u>		
i	Sardar Sarovar Tourism Opportunities	50.00		

7.2 Refer note number :- 38 for related party transactions.

**8 Other Non-Current Financial Assets**

**Particulars** **As at**  
**31-Dec-2025**

**Balances with banks -** 469.20  
-held for guarantees  
Other Non Current Financial Assets  
i) Security Deposits 228.39

**Total Other Non-Current Financial Assets** **697.59**

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

**9 Other Non Current Assets**

**Particulars** **As at**  
**31-Dec-2025**

i) Capital Advances 331.46  
ii) Security Deposits 55.10

**Total of Other Non Current Assets** **386.56**

**10 Inventories**

**Particulars** **As at**  
**31-Dec-2025**

i) Materials for Events & Exhibitions (lower of cost and net realisable value) 1,162.30  
ii) Liquor Stock 3.77  
iii) Petrol & Diesel Stock 35.43

**Total Inventories** **1,201.50**

10.1 Materials for Events & Exhibitions are hypothecated to bank against working capital facilities.

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**Notes to the Consolidated Financial Statements for the period ended on 31-December-2025**

All Amounts are ₹ in Lakhs unless otherwise stated

**11 Trade Receivables**

Particulars	As at 31-Dec-2025
i) Unsecured, Considered good	8,451.44
Less: Allowance for expected credit loss	(233.51)
<b>Total Trade Receivables</b>	<b>8,217.93</b>

**11.1 Trade Receivables ageing schedule :**

Particulars	Outstanding from due date of payment As at 31-Dec-2025					
	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
<b>a) Undisputed Trade Receivables</b>						
- Considered good	5,426.21	1,061.26	1,406.19	171.58	386.20	8,451.44
- Which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
- Credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
<b>b) Disputed Trade Receivables</b>						
- Considered good	0.00	0.00	0.00	0.00	0.00	0.00
- Which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
- Credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total (a+b)</b>	<b>5,426.21</b>	<b>1,061.26</b>	<b>1,406.19</b>	<b>171.58</b>	<b>386.20</b>	<b>8,451.44</b>
c) Unbilled dues	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>5,426.21</b>	<b>1,061.26</b>	<b>1,406.19</b>	<b>171.58</b>	<b>386.20</b>	<b>8,451.44</b>

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

11.3 Trade receivables are hypothecated to bank against working capital facilities.

**11.4 The movement in change in allowance for expected credit loss and credit impairment**

	31-Dec-2025
Balance as at beginning of the year	233.51
Change in allowance for expected credit loss and credit impairment during the year	0.00
Trade receivables written off during the year	0.00
<b>Balance as at the end of the year</b>	<b>233.51</b>

**12 Cash and Cash Equivalents**

Particulars	As at 31-Dec-2025
Balances with banks	
i) In current accounts	915.98
ii) In Over Draft account	5.82
Cash on hand	34.77
<b>Total of Cash and Cash Equivalents</b>	<b>956.57</b>

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**Notes to the Consolidated Financial Statements for the period ended on 31-December-2025**

All Amounts are ₹ in Lakhs unless otherwise stated

<b>13 Other Bank Balance</b>	
Particulars	As at 31-Dec-2025
<b>Earmarked balances with banks</b>	
i) Balances with banks - ( At Amortized Cost Method ) -held for Unpaid Dividends	18.75
ii) Fixed Deposits with Banks (#)	558.61
<b>Total of Other Bank Balance</b>	<b>577.36</b>
13.1 Fair value of Other Bank Balance is not materially different from the carrying value presented. (#) Deposits with original maturity of more than three months but remaining maturity of less than twelve months	
<b>14 Current Loans</b>	
Particulars	As at 31-Dec-2025
<b>(Unsecured, unless otherwise stated)</b>	
<b>(Unsecured, Considered good)</b>	
ii) Loans to Employees	7.50
iii) Other Loans & Advances	43.00
<b>Total of Current Loans</b>	<b>50.50</b>
14.1 Fair value of Current Loans is not materially different from the carrying value presented. 14.2 Refer note number :- 38 for related party transactions.	
<b>15 Other Financial Assets</b>	
Particulars	As at 31-Dec-2025
i) Interest accrued	8.03
ii) Security Deposits	292.89
iii) Others	2.09
<b>Total of Other Financial Assets</b>	<b>303.01</b>
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.	
<b>16 Current Tax Assets (Net)</b>	
Particulars	As at 31-Dec-2025
i) Current tax	373.41
<b>Total Current Tax Assets (Net)</b>	<b>373.41</b>
<b>17 Other Current Assets</b>	
Particulars	As at 31-Dec-2025
i) Prepaid expenses	245.94
ii) Balance with Government Authority	1,922.05
iii) Advance for goods and services	1,287.34
iv) Advance to Employees	29.05
v) Other Receivable	41.94
<b>Total of Other Current Assets</b>	<b>3,526.32</b>

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**Notes to the Consolidated Financial Statements for the period ended on 31-December-2025**

All Amounts are ₹ in Lakhs unless otherwise stated

**18 Equity Share Capital**

Particulars	As at 31-Dec-2025
<b>Authorised Share Capital</b>	
4,00,00,000 (Previous Year's- 4,00,00,000) Equity Shares of Rs.10/- each	4,000.00
	<b>4,000.00</b>
<b>Issued, Subscribed and fully Paid Up Capital</b>	
2,61,40,695 (Previous Year's 2,61,40,695) Equity Shares of Rs.10/- each fully paid up	2,614.07
<b>Total of Equity Share Capital</b>	<b>2,614.07</b>

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

Equity Shares	As at 31-Dec-2025	
	No. Shares	Amount Rs. in Lakhs
At the beginning of the Year -Fully Paid Up	2,61,40,695	2,614.07
Add : Addition during the year	0.00	0.00
Outstanding at the end of the year <b>Total</b>	<b>2,61,40,695</b>	<b>2,614.07</b>

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

Name of Share holders	As at 31-Dec-2025	
	No. Shares	% holding in the class
Vishnukumar V Patel	56,30,887	21.54
Ashaben V Patel	43,55,362	16.66
Outstanding at the end of the year <b>Total</b>	<b>99,86,249</b>	<b>38.20</b>

**18.4 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
4	Vishnukumar Vitthalaldas Patel	56,30,887	21.54
5	Vishnukumar V. Patel HUF	25,223	0.10
6	Ashaben Vishnukumar Patel	43,55,362	13.98
7	Harsh Vishnubhai Patel	8,27,080	3.16
8	Zalak Bipnchandra Patel	3,000	0.01
9	Kamlaben Vitthalbhai Patel	6,01,495	2.30
10	Vitthalbhai Dwarkadas Patel	5,03,213	1.93
	<b>TOTAL</b>	<b>1,19,46,260</b>	<b>45.22</b>

**18.5** Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the balance sheet date Nil (Previous year - Nil)

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CIN: L24231GJ1995PLC024809 Website :- www.dizcoverpraveg.com Email Id:- cs@praveg.com

**Notes to the Consolidated Financial Statements for the period ended on 31-December-2025**

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**19 Other Equity**

Particulars	As at 31-Dec-2025
<b>Retained Earnings</b>	
Opening Balance	5,792.83
Add : Profit / (Loss) for the period	(653.27)
Add : Remeasurement of defined employee benefit plans (Net)	0.00
	5,139.57
Less : Dividends Paid *	261.41
(Refer note number 18.1)	261.41
Closing Balance	4,878.16
<b>General Reserve</b>	
Opening Balance	57.77
Less: Utilised / transferred during the year	0.00
Closing Balance	57.77
<b>Share Premium Reserve</b>	
Opening Balance	36,900.64
Add: received during the year	0.00
Less: Utilised / transferred during the year	0.00
Closing Balance	36,900.64
<b>Capital Reserve</b>	
Opening Balance	(1,090.40)
Add : Warrants Forfeited	2,046.04
Less: Utilised / transferred during the year	0.00
Closing Balance	955.64
<b>FCTRA</b>	
Opening Balance	1.36
Less: Utilised / transferred during the year	0.00
Closing Balance	1.36
<b>Warrants</b>	
Opening Balance	2,046.03
Add: received during the year	0.00
Less: Shares Issued	0.00
Less: Warrants Forfeited	2,046.03
Closing Balance	0.00
<b>Total of Other Equity</b>	<b>42,793.57</b>

**19.1 Dividend**

\* During the FY 2025-26, a final dividend of Rs.1/- per share on 2,61,40,695 Equity Shares, aggregating to Rs.261.41 lakhs, declared in the AGM held on August 12,2025 has been paid.

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

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

**19.4** During the year, company has forfeited 8,56,976 convertible warrants amounting to Rs.2,046.32 Lakhs against which no exercising option was availed. Hence convertible warrants were forfeited under Regulation 169(3) of SEBI ICDR.

**20 Non-current Borrowings**

Particulars	As at 31-Dec-2025
<b>UNSECURED :-</b>	
iii Loan from related parties(unsecured)	1,214.54
ii Loan from other parties(unsecured)	360.17
<b>Total of Non-current Borrowings</b>	<b>1,574.71</b>

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**Notes to the Consolidated Financial Statements for the period ended on 31-December-2025**

All Amounts are ₹ in Lakhs unless otherwise stated

**21 Lease Liabilities**

Particulars	As at 31-Dec-2025
( I ) Non-current lease liabilities	8,550.03
( II ) Current lease liabilities	1,143.65
<b>Total of Lease Liabilities</b>	<b>9,693.68</b>

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

21.2 The movement in lease liabilities during the years ended December 31, 2025 and March 31, 2025 is as follows:

Particulars	As at 31-Dec-2025
<b>Balance at the beginning</b>	<b>6,711.07</b>
Additions	3,496.03
Finance cost accrued during the period	568.59
Deletions	0.00
Payment of lease liabilities	1,082.01
<b>Balance at the end</b>	<b>9,693.68</b>

**21.3 Maturity of lease liabilities**

**Future minimum lease payments are as follows:**

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

Particulars	Lease payments	Interest expense
Less than 1 year	1,143.65	866.21
Between 1 and 5 years	5,675.62	2,400.94
More than 5 years	2,874.41	196.12
<b>Total</b>	<b>9,693.68</b>	<b>3,463.27</b>

**22 Long Term Provisions**

Particulars	As at 31-Dec-2025
( i ) Provision for Gratuity	72.50
<b>Total of Long Term Provisions</b>	<b>72.50</b>

**23 Deferred Tax Liabilities (Net)**

Particulars	As at 31-Dec-2025
i ) Deferred tax liabilities on Timing Difference	784.89
<b>Total Deferred Tax Liabilities (Net)</b>	<b>784.89</b>

**24 Current Borrowings**

Particulars	As at 31-Dec-2025
<b>UNSECURED at Amortized Cost :-</b>	
( i ) Working Capital payable on demand from Bank	4.42
(iii) Loan from other	2,710.91
<b>Total of Current Borrowings</b>	<b>2,933.94</b>

24.1 Unsecured Borrowing from Bank includes balances of Credit Cards.

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

**PRAVEG LIMITED**

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**Notes to the Consolidated Financial Statements for the period ended on 31-December-2025**

All Amounts are ₹ in Lakhs unless otherwise stated

**25 Trade Payables**

Particulars	As at 31-Dec-2025
( i ) Micro and Small Enterprises	79.77
( ii ) Other than Micro and Small Enterprises	3,266.03
<b>Total of Trade Payables</b>	<b>3,345.80</b>

Particulars	Outstanding from due date of payment As at 31-Dec-2025				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
( i ) MSME	70.62	9.15	0.00	0.00	79.77
( ii ) Other than MSME	3,061.38	148.68	47.86	8.11	3,266.03
( iii ) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
( iv ) Disputed dues - Other than MSM	0.00	0.00	0.00	0.00	0.00
<b>Total of Trade Payables</b>	<b>3,132.00</b>	<b>157.83</b>	<b>47.86</b>	<b>8.11</b>	<b>3,345.80</b>

**26 Other Financial Liabilities**

Particulars	As at 31-Dec-2025
<b>SECURED :-</b>	
Current maturities of finance lease obligations	0.00
	0.00
Unpaid dividends	18.75
Unpaid matured deposits and interest accrued thereon	0.00
Unpaid matured debentures and interest accrued thereon	0.00
<b>Total Other Financial Liabilities</b>	<b>18.75</b>

**27 Short Term Provisions**

Particulars	As at 31-Dec-2025
( i ) Provision for employee salary and benefits	302.70
( ii ) Provision for Expenses	2,725.50
<b>Total Short Term Provisions</b>	<b>3,028.20</b>

**28 Other Current Liabilities**

Particulars	As at 31-Dec-2025
( i ) Statutory Liabilities	91.50
( ii ) Advance from Customers	49.20
<b>Total Other Current Liabilities</b>	<b>140.70</b>

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**Consolidated Statement of Change in Equity for the period ended on December 31, 2025**

All Amounts are ₹ in Lakhs unless otherwise stated.

**A. Equity Share Capital**

Particulars	No. of Shares	Amount in Rs.
Balance as at 01-04-2025	2,61,40,695	2,614.07
Changes in equity share capital during the year	0	0.00
Balance as at 31-12-2025	2,61,40,695.00	2,614.07

**B. Other equity**

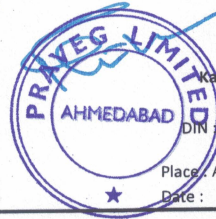
Particulars	Retained Earnings	General Reserve	Share Premium Reserve	Capital Reserve	Foreign Currency Translation Reserve	Warrants	Total
Balance as at 1-4-2025	5,792.83	57.77	36,900.64	(1,090.40)	1.36	2,046.03	43,708.23
Profit for the year	(653.27)	0.00	0.00	0.00	0.00	0.00	(653.27)
Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend(Including Interim) Paid	(261.41)	0.00	0.00	0.00	0.00	0.00	(261.41)
Issue of equity shares during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Issue expenses written off against Securities Premium	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Money received against Warrants	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilised for buy back	0.00	0.00	0.00	2,046.04	0.00	(2,046.03)	(2,046.03)
Balance as at 31-12-2025	4,878.16	57.77	36,900.64	955.64	1.36	0.00	42,793.57

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

For and on behalf of Board of Directors

**PRAVEG LIMITED**

CIN:L24231GJ1995PLC024809

Bijal Parikh  
Director  
DIN :- 07027983Kalpesh Patel  
Director  
DIN :- 02493068Place: Ahmedabad  
Date: 12-02-2026

**PRAVEG LIMITED**

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**Notes to the Consolidated Financial Statements for the period ended on 31-December-2025**

All Amounts are ₹ in Lakhs unless otherwise stated

**29 Revenue from operations**

PARTICULARS	For the Period Ended 31-12-2025
<b>Revenue from Operations</b>	
Sale of Services	16,678.32
Other Operating Revenues	56.25
<b>Total Revenue from operations</b>	<b>16,734.57</b>

29.1 Refer note number :- 38 for related parties transactions.

**30 Other Income**

PARTICULARS	For the Period Ended 31-12-2025
<b>Interest income</b>	
Interest income on FDR	31.92
Other Interest income	51.75
<b>Other non-operating income comprises</b>	
Sale of Scrap	0.85
Other Income	13.79
Net gain on account of foreign exchange fluctuation	8.79
<b>Total of Other Income</b>	<b>107.10</b>

30.1 Refer note number :- 38 for related parties transactions.

**31 Cost of Operations**

PARTICULARS	For the Period Ended 31-12-2025
Advertisement Expenses	481.31
Boarding & Lodging Expenses	8.23
Car Hiring Charges	149.70
Consumption of Materials	3,301.35
Manpower Hiring Charges	248.09
Other Hiring and Contract Expenses	1,968.33
Power & Fuel Expenses	699.17
Royalty & Licence Expenses	1,774.52
Rent Expenses	104.98
Other Direct Expenses	105.63
Transportation Charges	18.59
<b>Total of Cost of Operations</b>	<b>8,859.90</b>

**32 Employee Benefit Expenses**

PARTICULARS	For the Period Ended 31-12-2025
Salaries and Wages	2,287.01
Directors' Remuneration	180.00
Contributions to provident and other funds	70.18
Staff Welfare	43.81
Share based payments to employees	7.29
<b>Total of Employee Benefit Expenses</b>	<b>2,588.29</b>

32.1 Refer note number :- 38 for related parties transactions.

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**Notes to the Consolidated Financial Statements for the period ended on 31-December-2025**

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**33 Finance Costs**

PARTICULARS	For the Period Ended 31-12-2025
Interest expense on:	
Interest Expense on Bank Loan	61.19
Other Interest Expense	95.81
Finance Lease	559.30
Other borrowing costs	
Bank Commission & Charges	113.66
<b>Total of Finance Costs</b>	<b>829.96</b>

**34 Other Expenses**

PARTICULARS	For the Period Ended 31-12-2025
Advertisement & Web Site Expenses	231.88
Commission Expenses	357.59
Corporate Social Responsibility Expense	10.00
Electricity Expenses	200.83
Foreign Exchange Loss	1.73
Insurance Expense	38.43
Legal Fess	21.70
Loss on sale of Property, Plant and Equipments	2.16
Membership & Subscription	106.75
Office & Other Misc. Expense	48.12
Payments to auditors (Refer Note 36)	2.10
Printing And Stationery Expense	51.57
Professional Fees	112.21
Rates and Taxes	95.82
Rent Expenses	83.16
Repairs and Maintenance - Building	21.09
Repairs and Maintenance - Others	234.49
Sitting Fees	0.75
Sundry Balances Written off	6.20
Telephone and Internet Expenses	33.31
Tender Expenses	0.19
Traveling & Conveyance Expenses	65.19
<b>Total of Other Expenses</b>	<b>1,725.27</b>

34.1 Refer note number :- 38 for related parties transactions.

**35 PAYMENT TO AUDITORS**

PARTICULARS	For the Period Ended 31-12-2025
Payments to the auditors comprises (net of GST input credit, where applicable):	
For statutory audit	(1.30)
For Tax audit	2.00
For other services	1.40
<b>Total</b>	<b>2.10</b>

**36 Contingent Liabilities**

Particulars	As at 31-Dec-2025
i) Claim of demand against the Company not acknowledged as debt in respect of -	
a) Goods and Service Tax	264.39
ii) Counter Guarantees	
a) Outstanding amount of Counter Bank Guarantees	549.20

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**Notes to the Consolidated Financial Statements for the period ended on 31-December-2025**

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**37 Financial Instrument and Fair Value Measurement**

**A. Categories of Financial Instruments**

Particulars	Amount as at 31-12-2025			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
<b>Financial assets</b>				
i Trade receivables	0.00	0.00	8,217.93	8,217.93
ii Cash and cash equivalents	0.00	0.00	956.57	956.57
iii Bank balance other than (ii) above	0.00	0.00	577.36	577.36
iv Current Loans	0.00	0.00	50.50	50.50
v Other financial assets	0.00	0.00	1,000.60	1,000.60
vi Investments	0.00	0.00	0.06	0.06
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>10,803.02</b>	<b>10,803.02</b>
<b>Financial liabilities</b>				
i Non Current Borrowings	0.00	0.00	1,574.71	1,574.71
ii Current Borrowings	0.00	0.00	2,933.94	2,933.94
iii Trade payables	0.00	0.00	3,345.80	3,345.80
iv Lease Liabilities	0.00	0.00	9,693.68	9,693.68
v Other financial liabilities	0.00	0.00	18.75	18.75
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>17,566.88</b>	<b>17,566.88</b>

**B. Capital Management**

i For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The Group strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The Group aims to maintain an optimal capital structure through combination of debt and equity in a manner so as to minimise the cost of capital.

ii Consistent with others in the industry, the Group monitors its capital using Gearing Ratio, Net Debt (Short Term and Long Term Borrowings including Current maturities) divided by Total Capital (Total Equity plus Net Debt).

Particulars	As At 31-Dec-25
Long Term Borrowings	1,574.71
Short Term Borrowings	2,933.94
Less: Cash & Cash Equivalents	956.57
Net Debt	3,552.08
Total equity	47,118.44
Total Capital	50,670.52
Gearing Ratio (%)	7.01

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

**C. Financial Risk Management Objectives and Policies**

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

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

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

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

**a) Market Risk**

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

**1.1 Interest Rate risk**

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

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

Particulars	As At 31-Dec-25
Variable Rate Borrowings ( current + Non Current )	4,508.65
% change in interest rates	0.50%
Impact on Profit for the year	22.54

**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

Particulars	Impact on Profit before tax	Impact on Profit after tax
	31-Dec-25	31-Dec-25
Impact on the profit for 1% appreciation / depreciation in exchange rate between the Indian Rupee and USD.	0.00	0.00
exchange rate between the Indian Rupee and AUD.	0.00	0.00

**b) Liquidity Risk**

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

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

Particulars	Amount as at 31-12-2025			Total
	Within 1 Year	1 to 5 Year	More than 5 Year	
Borrowings	2,933.94	1,574.71	0.00	4,508.65
Trade Payables	3,132.00	213.80	0.00	3,345.80
Lease Liabilities	1,143.65	5,675.62	2,874.41	9,693.68
<b>Total</b>	<b>7,209.59</b>	<b>10,282.57</b>	<b>0.00</b>	<b>17,548.13</b>

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

**c) Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is having majority of the receivables from Government Authorities, companies, or local authorities and hence, Company enjoy lower credit losses.

**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 quarterly basis.

**Other financial assets**

The Company maintains exposure in cash and cash equivalents and term deposits with banks. 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.

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**38 Related Party Transactions**

**A List of related parties**

Nature	Name
<u>Key Managerial Personnel</u>	
Chief Financial Officer	1 Mr. Dharmendra Soni
Whole Time Director	2 Mr. Bhunit Vinodkumar Patel
Company Secretary	3 Mr. Mukesh Chaudhary
Executive Director	1 Mr. Alpesh Patel
Executive Director	2 Ms. Bijal Kiran Parikh
<u>Non-Executive Directors</u>	
Chairman & Non-Executive Director	1 Mr. Vishnukumar V. Patel
Non-Executive Director	2 Mr. Kalpesh Patel
Independent Director	1 Mr. Rajendrakumar Patel
	2 Mr. Ajit Kumar Panda
	3 Mr. Keyoor Bakshi
	4 Ms. Pooja Khakhi
	5 Mr. Dilip Patel
<u>Subsidiaries</u>	
	1 Praveg Communications USA Inc. - WOS
	2 Praveg Communications AUS Pty Ltd - WOS
	3 Praveg Adalaj Tourism Infrastructure Private Limited
	4 Praveg Safaries Kenya Limited
	5 Praveg Safaries Tanzania Limited
	6 Abhik Advertising Private Limited
	7 Bidhan Advertising and Marketing Pvt Ltd
<u>Joint Venture</u>	
<u>Joint Venture</u>	1 Sardar Sarovar Tourism Opportunities - AOP
<u>Parties where KMP or Director have substantial interest</u>	
	1 Vishnukumar V. Patel (HUF)
	2 Mrs. Ashaben Patel
	3 Mr. Harsh Patel
	4 Mrs. Zalak Patel
	5 Mr. Divya Patel
	6 Money Plant Business Hub
	7 V Square Projects - Jagatpur
	8 Praveg Skill Development Foundation
	9 Strut Developers
	10 V Square Riddhi Project
	11 V Square Infrabuildcon LLP
	12 Westport Infrastructure Private Limited
	13 Fourth Pillar Construction
	14 Nirant Hospitality LLP
	15 Jhaveri Credits and Capital Limited
	16 UR Energy India Private Limited
<u>KMP of subsidiaries</u>	
<u>Director</u>	1 Mr. Mukesh Patel
	2 Mr. Abhik Patel
	3 Mr. Krut Patel

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**Notes to the Consolidated Financial Statements for the period ended on 31-December-2025**

All Amounts are ₹ in Lakhs unless otherwise stated

Parties where KMP or Director of subsidiaries have substantial interest

1	Ms. Jashodaben Patel
2	Mr. Kashish Patel
3	Mr. Praveenkumar Koshti

**B Transactions with related parties during the year**

Sr. No.	Particulars	Name of Person / Entity	For the Period Ended 31-12-2025
1	Remuneration / Salary Expense	Mr. Mukesh Chaudhary Mr. Dharmendra Soni Ms. Bijal Parikh Mr. Bhumit Patel Mr. Divya Patel Mr. Alpesh Patel Mr. Mukesh Patel Mr. Abhik Patel Mr. Krut Patel	14.73 14.92 15.75 9.00 10.80 36.00 54.14 55.66 11.25
2	Rent Expense	V Square Infrabuildcon LLP Nirant Hospitality LLP Mr. Mukesh Patel Mr. Abhik Patel	124.11 656.25 8.10 8.10
3	Interest Expense	Mr. Mukesh Patel Mr. Abhik Patel Jhaveri Credit and Capital Limited	1.17 0.12 192.39
4	Loan Taken	Mr. Vishnukumar Patel Mr. Mukesh Patel Mr. Abhik Patel Jhaveri Credit and Capital Limited	400.00 65.00 21.50 3780.00
5	Loan Repaid	Mr. Vishnukumar Patel Mr. Mukesh Patel Mr. Abhik Patel Jhaveri Credit and Capital Limited	200.00 54.00 21.50 1,080.00
6	Director Sitting Fees	Mr. Vishnukumar Patel Mr. Rajendrakumar Patel Mr. Ajit Kumar Panda Ms. Pooja Khakhi Mr. Keyoor Bakshi Mr. Dilip Patel Mr. Kalpesh Patel	0.10 0.15 0.10 0.15 0.15 0.05 0.05
7	Purchase of Goods or services	Fourth Pillar Construction	386.56

**C Balances with related parties**

Sr. No.	Particulars	Name of Person / Entity	For the Period Ended 31-12-2025
1	Remuneration / Salaries	Mr. Mukesh Chaudhary Mr. Dharmendra Soni Ms. Bijal Parikh Mr. Bhumit Patel Mr. Divya Patel Mr. Alpesh Patel Mr. Mukesh Patel Mr. Abhik Patel Mr. Krut Patel	1.25 1.29 1.55 1.00 1.11 3.12 0.00 1.58 1.12
2	Rent Expense	Nirant Hospitality LLP V Square Infrabuildcon LLP	213.28 56.59

**PRAVEG LIMITED**

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**Notes to the Consolidated Financial Statements for the period ended on 31-December-2025**

All Amounts are ₹ in Lakhs unless otherwise stated

3	Event & Exhibitions, Marketing Professional Income	Strut Developers	43.45
4	Loan Taken	Jhaveri Credits and Capital Limited	2,357.23
		Mr. Vishnukumar Patel	200.00
		Mr. Mukesh Patel	16.00
		Mr. Abhik Patel	75.19
5	Purchase of goods or services	UR Energy India Private Limited	52.18

39 The comparative financial information, Segment wise information, discloser of employees benefit and Corporate Social Responsibility have not been prepared as the Company prepared special purpose financial statements for limited purpose.

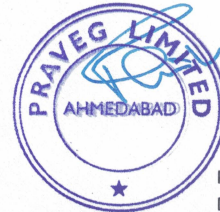
40 This special purpose financial statement is prepared for the period of 01-04-2025 to 31-12-2025 by the company solely for the use of the management of the company for the purpose of for onward submission to the National company Law Tribunal and other regulatory authorities including Securities Exchange Board of India ,Stock exchange(s) and Regional Director, Ministry of corporate Affairs to comply with requirements under 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.

The accompanying notes form an integral part of the consolidated financial statements  
As per our report of even date attached

For and on behalf of Board of Directors  
PRAVEG LIMITED  
CIN:L24231GJ1995PLC024809



Bijal Parikh  
Director  
DIN :- 07027983



Kalpesh Patel  
Director  
DIN :- 02493068

Place : Ahmedabad  
Date : 12-02-2026

**PRAVEG LIMITED**

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**Standalone Balance Sheet as at December 31, 2025**

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note No.	As at 31-Dec-2025
<b>I Assets</b>		
<b>1 Non-current Assets</b>		
(a) Property, Plant and Equipment	3	17,428.10
(b) Right-of-use assets	4	4,901.98
(c) Capital Work-In-Progress	5	13,842.31
(d) Other Intangible Assets	6	3,831.07
(e) Financial Assets		
(i) Non Current Investment	7	2,236.12
(ii) Other Non-Current Financial Assets	8	202.97
(f) Other Non Current Assets	9	385.15
<b>Total Non-current Assets</b>		<b>42,827.70</b>
<b>2 Current Assets</b>		
(a) Inventories	10	1,174.37
(b) Financial Assets		
(i) Trade Receivables	11	5,994.39
(ii) Cash and Cash Equivalents	12	786.45
(iii) Other Bank Balance	13	176.20
(iv) Current Loans	14	3,438.92
(v) Other Financial Assets	15	344.62
(c) Current Tax Assets (Net)	16	296.51
(d) Other Current Assets	17	2,897.56
<b>Total Current Assets</b>		<b>15,109.02</b>
<b>Total Assets</b>		<b>57,936.72</b>
<b>II Equity and liabilities</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	18	2,614.07
(b) Other Equity	19	41,495.81
<b>Total Equity</b>		<b>44,109.88</b>

**PRAVEG LIMITED**

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CIN: L24231GJ1995PLC024809

Website :- www.dizcoverpraveg.com

Email Id:- cs@praveg.com

**Standalone Balance Sheet as at December 31, 2025**

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note No.	As at 31-Dec-2025
<b>2 Liabilities</b>		
<b>2A Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Non-current Borrowings		0.00
(ii) Lease Liabilities	20	5,424.28
(iii) Other Non Current Financial Liabilities		0.00
(b) Long Term Provisions	21	72.50
(c) Deferred Tax Liabilities (Net)	22	722.28
<b>Total Non-current Liabilities</b>		<b>6,219.06</b>
<b>2B Current Liabilities</b>		
(a) Financial Liabilities		
(i) Current Borrowings	23	2,780.26
(ii) Lease Liabilities	20	315.22
(iii) Trade Payables	24	
- Due to MSME		79.77
- Due to Other than MSME		1,445.94
(iv) Other Financial Liabilities	25	18.75
(b) Current tax liabilities (net)		0.00
(c) Short Term Provisions	26	2,932.94
(d) Other Current Liabilities	27	34.90
<b>Total Current Liabilities</b>		<b>7,607.78</b>
<b>Total Liabilities</b>		<b>13,826.84</b>
<b>Total Equity and Liabilities</b>		<b>57,936.72</b>

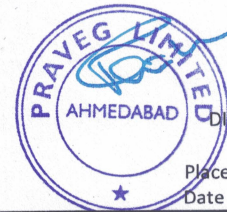
The accompanying notes form an integral part of the standalone financial statements  
As per our report of even date attached

For and on behalf of Board of Directors

**PRAVEG LIMITED**

CIN:L24231GJ1995PLC024809

  
Bijal Parikh  
Director  
DIN :- 07027983



Kalpesh Patel  
Director  
DIN :- 02493068

Place : Ahmedabad  
Date : 12-02-2026

**PRAVEG LIMITED**

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CIN: L24231GJ1995PLC024809

Website :- [www.dizcoverpraveg.com](http://www.dizcoverpraveg.com)Email Id:- [cs@praveg.com](mailto:cs@praveg.com)**Standalone Statement of Profit and Loss for the period ended December 31, 2025**

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Notes No.	For the Period Ended 31-Dec-2025
<b>INCOME</b>		
Revenue from operations	28	12,917.10
Other Income	29	105.53
<b>Total Income</b>		<b>13,022.63</b>
<b>EXPENSES</b>		
Cost of Operations & Food Consumed	30	7,107.38
Employee Benefit Expenses	31	2,301.64
Finance Costs	32	658.71
Depreciation and Amortisation Expense	4.1	2,411.95
Other Expenses	33	1,297.90
<b>Total Expenses</b>		<b>13,777.58</b>
<b>Profit / (Loss) before loss of share of Joint venture, exceptional items and Tax</b>		<b>(754.95)</b>
<b>Share of (loss) from joint venture</b>		<b>0.00</b>
<b>Profit / (Loss) before exceptional items and Tax</b>		<b>(754.95)</b>
<b>Exceptional items</b>		<b>0.00</b>
<b>Profit / (Loss) before Tax Expense</b>		<b>(754.95)</b>
<b>Tax Expense:</b>		
Current Tax		0.00
Deferred Tax		0.00
Adjustment of Tax for Earlier Years		65.28
		<b>65.28</b>
<b>Profit (Loss) for the period from continuing operations</b>		<b>(820.23)</b>
Profit/(loss) from discontinued operations		0.00
Tax expense of discontinued operations		0.00
Profit/(loss) from Discontinued operations (after tax)		0.00
<b>Profit (Loss) for the year</b>		<b>(820.23)</b>

## PRAVEG LIMITED

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Email Id:- cs@praveg.com

### Standalone Statement of Profit and Loss for the period ended December 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Notes No.	For the Period Ended 31-Dec-2025
<b>Other Comprehensive Income</b>		
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
<b>Total Other Comprehensive Income / (Losses)</b>		<b>0.00</b>
<b>Total comprehensive Income for the year</b>		<b>(820.23)</b>
<b>Earnings Per Equity Share (EPS)</b>		
Basic EPS (Rs.)		(3.14)
Diluted EPS (Rs.)		(3.04)
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 and on behalf of Board of Directors

**PRAVEG LIMITED**

CIN:L24231GJ1995PLC024809



Bijal Parikh  
Director

DIN :- 07027983

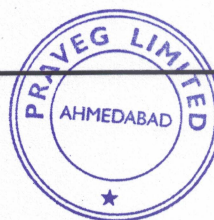


Kalpesh Patel  
Director

DIN :- 02493068

Place : Ahmedabad

Date : 12-02-2026



**PRAVEG LIMITED**

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**Standalone Cash Flow Statement for the period ended on December 31, 2025**

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the Period Ended 31-Dec-2025
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>	
Net Profit before Tax	(754.95)
<u>Adjustments for:</u>	
Depreciation and Amortisation Expense	2,411.95
Finance costs recognised in profit or loss	658.71
Investment income recognised in profit or loss	0.00
Interest income	(95.89)
Loss/(Gain) on disposal of property, plant and equipment	2.16
Loss/(Gain) on disposal of Intangible Assets	0.00
Gain on disposal of a subsidiary	0.00
Gain on disposal of interest in former associate	0.00
Loss on disposal of a subsidiary / Joint Venture	0.00
Sundry Balances Written off	8.70
Reversal of Sundry Balances Written off	0.00
Impairment loss recognised on trade receivables	0.00
Reversal of impairment loss on trade receivables	0.00
Foreign Exchange Loss/(Gain)	(8.79)
<b>Operating profits before working capital changes</b>	<b>2,221.89</b>
<b>Changes in working capital</b>	
(Increase)/decrease in inventories	23.99
(Increase)/decrease in trade and other receivables	(2,690.71)
(Increase)/decrease in other assets	549.56
(Decrease)/increase in trade and other payables	(345.72)
(Decrease)/increase in other liabilities and provisions	2,274.77
	<b>(188.10)</b>
<b>Cash generated from operations</b>	<b>2,033.79</b>
Income taxes paid	(214.39)
<b>Net Cash generated from operating activities</b>	<b>1,819.40</b>
<b>B Cash flow from Investing activities</b>	
Proceeds from disposal of property, plant and equipment	0.00
Payments for property, plant and equipment	(4,313.19)
Payments for Intangible assets	325.92
Movement in other Non Current Asset	234.49
Bank deposit or margin money withdrawn / (deposited)	181.46
Interest received (Finance Income)	95.89
Dividends received from associates/subsidiary	0.00
Other dividends received	0.00
Amounts advanced to related parties	0.00
Loan Repayments by related parties	0.00
Loan Given	577.57
Net cash outflow on investment in subsidiaries	0.00
Net cash inflow on disposal of Asset	0.00
Investment in Joint Venture	0.00
<b>Net cash generated from / (used in) Investing activities</b>	<b>(2,897.86)</b>

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**Standalone Cash Flow Statement for the period ended on December 31, 2025**

**C Cash flow from Financing activities**

Proceeds from issue of equity instruments of the Company (Net of Expenses)	0.00
Proceeds from issue of Share Warrants (Net)	0.00
Payment for share issue costs	0.00
Payment for buy-back of shares	0.00
Payment for share buy-back costs	0.00
Loan Taken / (Repaid)	2,182.38
Dividends paid	(261.41)
Movement in Lease	(216.64)
Finance Cost	(658.71)
Tax on buy back of shares	0.00
<b>Net Cash (used in) / generated from Financing activities</b>	<b>1,045.62</b>

**Net increase in Cash & Cash equivalents (A+B+C)** **(32.84)**

Cash and cash equivalents at the beginning of the year 819.30

Effects of exchange rate changes on the balance of cash held in foreign currencies 0.00

**Cash and Cash equivalents at the end of the year** **786.45**

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".

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

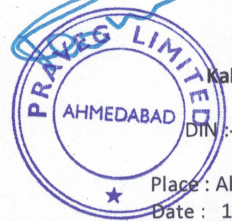
For and on behalf of Board of Directors

**PRAVEG LIMITED**

CIN: L24231GJ1995PLC024809



**Bijal Parikh**  
Non-Executive Director  
DIN :- 07027983



**Kalpesh Patel**  
Director  
DIN :- 02493068

Place : Ahmedabad  
Date : 12-02-2026

## PRAVEG LIMITED

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### Notes to the Standalone Financial Statements for the period ended on 31-December-2025

#### A Overview and Significant Accounting Policies

##### 1 Corporate Information

These statements comprise the Standalone Financial Information of Praveg 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 18th Floor, Westport, Opp. Montecristo Banquet, Sindhu Bhawan Road, Thaltej, Ahmedabad, Gujarat - 380058, India.

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

##### Statement of compliance

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

##### 2 Significant Accounting Policies

###### 2.1 Basis of preparation of financial statements

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

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

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

##### Current and non-current classification

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

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

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

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

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

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

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### Notes to the Standalone Financial Statements for the period ended on 31-December-2025

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.

The Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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.

##### A Property, plant and equipment

###### Recognition and measurement

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

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

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

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

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

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### Notes to the Standalone Financial Statements for the period ended on 31-December-2025

#### 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 straight line 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.

During the year, the management has reestimated the useful lives for the Property, Plant and Equipment are as follows:

Assets	Useful life (Years)
Office Equipment	5
Furniture and Fixtures	10
Vehicles	8 to 10
Computer and Peripheral	3 to 6
Plant & Equipments	15
Leasehold Improvements	10

In respect of Leasehold Improvements, depreciation is based on the tenure which is lower of the life of the assets or the expected lease period. Improvements to leased Assets are depreciated based on their estimated useful lives/ expected lease period.

The property, plant and equipment acquired under finance leases is depreciated over the lower of the asset's useful life or 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.

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### Notes to the Standalone Financial Statements for the period ended on 31-December-2025

#### B Intangible assets

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

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

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

- It is technically feasible to complete the software so that it will be available for use
- Management intends to complete the software and use or sell it
- There is an ability to use or sell the software
- It can be demonstrated how the software will generate probable future economic benefits
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- The expenditure attributable to the software during its development can be reliably measured.
- Directly attributable costs that are capitalised as part of the intangible asset include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.
- Rent collection rights obtained in consideration for rendering Hospitality services represent the right to collect rent during the concession period in respect of Build-Operate-Transfer (BOT) projects undertaken by the Company. Rent collection rights are capitalised as intangible asset upon completion of the project at the cumulative construction costs.

#### Useful life and amortisation

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

Brands or Trademarks ----> 10 Years

Rent collection rights are amortised using the straight-line method over the period of concession

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 in 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.

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### Notes to the Standalone Financial Statements for the period ended on 31-December-2025

#### E Investment in joint operation

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

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

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

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

#### F Investment property

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

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

#### G Impairment

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

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

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

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

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

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### Notes to the Standalone Financial Statements for the period ended on 31-December-2025

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

##### Non-current assets or disposal held for sale

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

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

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

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

##### Discontinued operation

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

#### I Government grants

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

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

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

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

#### J Revenue recognition

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

##### Income From Operations

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

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

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### Notes to the Standalone Financial Statements for the period ended on 31-December-2025

#### Sale of goods

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

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

#### Dividend Income

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

#### Interest Income

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

#### J1 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.

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### Notes to the Standalone Financial Statements for the period ended on 31-December-2025

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

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

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

#### M Income taxes

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

##### Current tax

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

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

##### Deferred tax

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

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and

#### 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.

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### Notes to the Standalone Financial Statements for the period ended on 31-December-2025

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

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

#### 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.

###### 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.

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### Notes to the Standalone Financial Statements for the period ended on 31-December-2025

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)

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

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### Notes to the Standalone Financial Statements for the period ended on 31-December-2025

- 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
- 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.

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### Notes to the Standalone Financial Statements for the period ended on 31-December-2025

#### Impairment of financial assets

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

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

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

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

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

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

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

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

#### Effective interest method

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

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

#### Reclassification of financial assets

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

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### Notes to the Standalone Financial Statements for the period ended on 31-December-2025

#### **Financial liabilities and equity instruments**

##### **Classification as debt or equity**

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

##### **Equity instruments**

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

##### **Financial liabilities**

###### **Initial recognition and measurement**

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

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

###### **Subsequent measurement**

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

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

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

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

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

Financial liabilities at amortised 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.

## PRAVEG LIMITED

Regd Office : 18th Floor, Westport, Opp. Montecristo Banquet, Sindhu Bhawan Road, Thaltej, Ahmedabad - 380058

CIN: L24231GJ1995PLC024809 Website :- [www.dizcoverpraveg.com](http://www.dizcoverpraveg.com) Email Id:- [cs@praveg.com](mailto:cs@praveg.com)

### Notes to the Standalone Financial Statements for the period ended on 31-December-2025

#### 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.

#### 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 year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

##### Diluted earnings per share

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

**PRAVEG LIMITED**

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**Notes to the Standalone Financial Statements for the period ended on December 31, 2025**

All Amounts are ₹ in Lakhs unless otherwise stated

**3 Property, Plant and Equipment**

PARTICULARS	Land	Buildings	Office Equipment	Furniture and Fixtures	Vehicles	Leasehold Improvements	Plant & Equipments	Computer and Peripheral	Total
<b>Cost</b>									
As at 1-4-2025	377.43	1,583.07	484.58	5,519.01	340.64	6,461.00	3,737.67	404.06	18,907.44
Additions	0.00	29.99	1.56	837.89	9.69	1,707.98	487.29	11.77	3,086.17
Disposals/ Adjustments	0.00	26.51	0.00	0.00	0.00	0.00	0.00	0.00	26.51
<b>As at 31-12-2025</b>	<b>377.43</b>	<b>1,586.55</b>	<b>486.14</b>	<b>6,356.90</b>	<b>350.33</b>	<b>8,168.98</b>	<b>4,224.96</b>	<b>415.83</b>	<b>21,967.10</b>
<b>Accumulated Depreciation and impairment</b>									
As at 01-4-2025	0.00	190.12	165.88	1,032.72	146.50	1,034.08	353.79	176.36	3,099.44
Depreciation charge for the year	0.00	64.63	33.85	487.12	24.06	560.50	196.77	76.46	1,443.39
Disposals/ Adjustments	0.00	3.82	0.00	0.00	0.00	0.00	0.00	0.00	3.82
<b>As at 31-12-2025</b>	<b>0.00</b>	<b>250.93</b>	<b>199.73</b>	<b>1,519.84</b>	<b>170.56</b>	<b>1,594.58</b>	<b>550.56</b>	<b>252.82</b>	<b>4,539.01</b>
<b>Net Book Value</b>									
As at 31-03-2025	377.43	49.87	155.32	2,312.61	195.80	9,297.61	3,194.78	224.59	15,808.01
<b>As at 31-12-2025</b>	<b>377.43</b>	<b>1,335.62</b>	<b>286.41</b>	<b>4,837.06</b>	<b>179.77</b>	<b>6,574.40</b>	<b>3,674.40</b>	<b>163.01</b>	<b>17,428.10</b>

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**Notes to the Standalone Financial Statements for the period ended on December 31, 2025**

All Amounts are ₹ in Lakhs unless otherwise stated

**4 Right-of-use assets**

PARTICULARS	Buildings	Tent	Total
<b>Cost</b>			
As at 1-4-2025	6,205.69	252.05	6,457.74
Additions	0.00	0.00	0.00
Disposals/ Adjustments	0.00	252.05	252.05
As at 31-12-2025	6,205.69	0.00	6,205.69
<b>Accumulated Amortisation / Depreciation</b>			
As at 1-4-2025	834.37	225.95	1,060.32
Depreciation charge for the year	469.34	26.10	495.44
Disposals/ Adjustments	0.00	252.05	252.05
As at 31-12-2025	1,303.71	[0.00]	1,303.71
<b>Net Book Value</b>			
As at 31-03-2025	5,371.31	26.10	5,397.41
As at 31-12-2025	4,901.97	0.00	4,901.98

**4.1 Details of Depreciation and Amortisation Expense**

PARTICULARS	For the Period Ended on December 31, 2025
Depreciation on Property, Plant and Equipment	1,443.39
Amortisation on Intangible Assets	473.11
Depreciation on Right-of-use assets	495.44
Depreciation on Property, Plant and Equipment Transferred to CWIP	0.00
<b>TOTAL</b>	<b>2,411.95</b>

**PRAVEG LIMITED**

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**Notes to the Standalone Financial Statements for the period ended on December 31, 2025**

All Amounts are ₹ in lakhs unless otherwise stated

**5 Capital Work-in-Progress**

PARTICULARS	For the Period Ended on December 31, 2025
Capital work-in-progress	13,067.89
Add: Addition during the year	3,592.92
Less: Transfer/ Adjustment during the year	2,818.50
<b>Total Capital work-in-progress</b>	<b>13,842.31</b>

**6 Other Intangible Assets**

PARTICULARS	Intangible Asset - Other	Intangible asset - SCA	Total
<b>Cost</b>			
As at 1-4-2025	5.62	4,275.87	4,281.49
Additions	0.00	223.88	223.88
Disposals/ Adjustments	0.00	76.68	76.68
<b>As at 31-12-2025</b>	<b>5.62</b>	<b>4,423.07</b>	<b>4,428.69</b>
<b>Accumulated Amortisation / Depreciation</b>			
As at 01-04-2025	3.58	120.92	124.50
Amortisation charge for the period	0.38	472.73	473.11
Disposals/ Adjustments	0.00	0.00	0.00
<b>As at 31-12-2025</b>	<b>3.96</b>	<b>593.65</b>	<b>597.61</b>
<b>Net Book Value</b>			
As at 31-03-2025	2.04	4,154.95	4,156.99
<b>As at 31-12-2025</b>	<b>1.66</b>	<b>3,829.42</b>	<b>3,831.07</b>

**Note:-** The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable for the users of the financial statements.

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**Notes to the Standalone Financial Statements for the period ended on 31-December-2025**

All Amounts are ₹ in Lakhs unless otherwise stated

**7 Non Current Investment**

Particulars	As at 31-Dec-2025
<b>Investments in Unquoted Fully Paid Equity Instruments;</b>	
<u>Subsidiaries (valued at cost)</u>	
- Praveg Communications Aus. Pty. Ltd.	0.00
- Praveg Communications USA Inc.	0.06
- Praveg Adalaj Tourism Infrastructure Private Limited	1.00
- Abhik Advertising Private Limited	1,809.09
- Bidhan Advertising and Marketing Pvt Ltd	407.98
- Praveg Safaris Tanzania Ltd	17.32
- Praveg Safaris Kenya Ltd	0.67
	2,236.12
<b>Total of Non Current Investment</b>	<b>2,236.12</b>

**7.1 Disclosure of Significant interest in Subsidiaries and Joint Venture**

List of Subsidiaries and Joint Venture of the company :-

As at 31-12-2025

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 Pvt Ltd.	100.00	10.00	10000
iv Abhik Advertising Private Limited	51.00	10.00	16166
v Bidhan Advertising and Marketing Pvt Ltd	51.00	10.00	104706
vi Praveg Safaris Kenya Ltd	100.00	67.00	1000
vii Praveg Safaris Tanzania Ltd	53.00	32,682.00	53
Name of Joint Venture	% of Sharing		
i Sardar Sarovar Tourism Opportunities	50.00		

7.2 Particulars	As at 31-Dec-2025
Aggregate carrying amount of Unquoted Shares	2,236.12

7.7 Refer note number :- 38 for related party transactions.

**8 Other Non-Current Financial Assets**

Particulars	As at 31-Dec-2025
<b>Balances with banks in Fixed Deposits -</b>	
-held for guarantees(*)	202.97
i) Security Deposits	0.00
<b>Total Other Non-Current Financial Assets</b>	<b>202.97</b>

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

**9 Other Non Current Assets**

Particulars	As at 31-Dec-2025
i) Capital Advances	331.46
ii) Security Deposits	53.69
<b>Total of Other Non Current Assets</b>	<b>385.15</b>

**10 Inventories**

Particulars	As at 31-Dec-2025
i) Materials for Events & Exhibitions (lower of cost and net realisable value)	1,135.17
ii) Liquor Stock	3.77
iii) Petrol & Diesel Stock	35.43
<b>Total Inventories</b>	<b>1,174.37</b>

10.1 Materials for Events & Exhibitions and various tant cities are hypothecated to bank against working capital facilities.

**PRAVEG LIMITED**

Regd Office : 18th Floor, Westport, Opp. Montecristo Banquet, Sindhu Bhawan Road, Thaltej, Ahmedabad - 380058

CIN: L24231GJ1995PLC024809 Website :- www.dizcoverpraveg.com Email Id:- cs@praveg.com

**Notes to the Standalone Financial Statements for the period ended on 31-December-2025**

All Amounts are ₹ in Lakhs unless otherwise stated

**11 Trade Receivables**

Particulars	As at 31-Dec-2025
i) Unsecured, Considered good	6,227.90
Less: Allowance for expected credit loss	(233.51)
<b>Total Trade Receivables</b>	<b>5,994.39</b>

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.

11.3 The movement in change in allowance for expected credit loss and credit impairment	31-Dec-2025
Balance as at beginning of the year	233.51
Change in allowance for expected credit loss and credit impairment during the year	0.00
Trade receivables written off during the year	0.00
Balance as at the end of the year	233.51

11.4 Amount includes 43.45 Lakhs in current year and Rs.122.45 Lakhs in previous years from related Parties. Refer note number :- 38 for Related Party Transactions.

**11.5 Trade Receivables ageing schedule :**

Particulars	Outstanding from	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
	Less than 6 months					
<b>a) Undisputed Trade Receivables</b>						
- Considered good	4,296.76	313.59	1,150.62	106.21	360.72	6,227.90
- Which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
- Credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
<b>b) Disputed Trade Receivables</b>						
- Considered good	0.00	0.00	0.00	0.00	0.00	0.00
- Which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
- Credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total (a+b)</b>	<b>4,296.76</b>	<b>313.59</b>	<b>1,150.62</b>	<b>106.21</b>	<b>360.72</b>	<b>6,227.90</b>
c) Unbilled dues	0.00	0.00	0.00	0.00	0.00	0.00

**12 Cash and Cash Equivalents**

Particulars	As at 31-Dec-2025
Balances with banks	
i) In current accounts	777.25
ii) In Over Draft account	5.82
Cash on hand	3.38
<b>Total of Cash and Cash Equivalents</b>	<b>786.45</b>

**PRAVEG LIMITED**

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CIN: L24231GJ1995PLC024809 Website :- www.dizcoverpraveg.com Email Id:- cs@praveg.com

**Notes to the Standalone Financial Statements for the period ended on 31-December-2025**

All Amounts are ₹ in Lakhs unless otherwise stated

**13 Other Bank Balance**

Particulars	As at 31-Dec-2025
<b>Earmarked balances with banks</b>	
i) Balances with banks - ( At Amortized Cost Method ) -held for Unpaid Dividends	18.75
ii) Fixed Deposits with Banks (#)	157.45
<b>Total of Other Bank Balance</b>	<b>176.20</b>

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

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

**14 Current Loans**

Particulars	As at 31-Dec-2025
<b>(Unsecured, Considered good)</b>	
i) Loans to Subsidiaries <u>Other loans :-</u>	3,435.67
ii) Loans to Employees	3.25
<b>Total of Current Loans</b>	<b>3,438.92</b>

**15 Other Financial Assets**

Particulars	As at 31-Dec-2025
i) Interest accrued	51.56
ii) Security Deposits	292.89
iii) Others	0.17
<b>Total of Other Financial Assets</b>	<b>344.62</b>

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-Dec-2025
i) Income Tax Refund Receivables	0.00
ii) Current tax	296.51
<b>Total Current Tax Assets (Net)</b>	<b>296.51</b>

**17 Other Current Assets**

Particulars	As at 31-Dec-2025
i) Prepaid expenses	235.69
ii) Balance with Government Authority	1,728.59
iii) Advance for goods and services	866.48
iv) Advance to Employees	29.05
v) Other Receivables	37.75
<b>Total of Other Current Assets</b>	<b>2,897.56</b>

**PRAVEG LIMITED**

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CIN: L24231GJ1995PLC024809 Website :- www.dizcoverpraveg.com Email Id:- cs@praveg.com

**Notes to the Standalone Financial Statements for the period ended on 31-December-2025**

All Amounts are ₹ in Lakhs unless otherwise stated

**18 Equity Share Capital****Particulars**As at  
31-Dec-2025**Authorised Share Capital**

4,00,00,000 (Previous Year's 4,00,00,000) Equity Shares of Rs.10/- each

4,000.00

4,000.00**Issued, Subscribed and Paid Up Capital**

2,61,40,695 (Previous Year's 2,61,40,695) Equity Shares of Rs.10/- each fully paid up

2,614.07

**Total of Equity Share Capital**2,614.07**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

**18.2 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**

Equity Shares	As at 31-Dec-2025	
	No. Shares	Amount Rs. in Lakhs
At the beginning of the Year -Fully Paid Up	2,61,40,695	2,614.07
Add : Addition during the year	0.00	0.00
Outstanding at the end of the year <b>Total</b>	<b>2,61,40,695</b>	<b>2,614.07</b>

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

Name of Share holders	As at 31-Dec-2025	
	No. Shares	% holding in the class
Vishnukumar V Patel	56,30,887	21.54
Ashaben V Patel	43,55,362	16.66
Outstanding at the end of the year <b>Total</b>	<b>99,86,249</b>	<b>38.20</b>

**18.4 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	Vishnukumar Vitthaladas Patel	56,30,887	21.54
2	Vishnukumar V. Patel HUF	25,223	0.10
3	Ashaben Vishnukumar Patel	43,55,362	16.66
4	Harsh Vishnubhai Patel	8,27,080	3.16
5	Zalak Harsh Patel	3,000	0.01
6	Kamlaben Vitthalbhai Patel	2,06,945	0.79
7	Vitthalbhai Dwarkadas Patel	9,03,213	3.46
8	Jhaveri Credits and Capital Ltd	56,469	0.22
	<b>TOTAL</b>	<b>1,20,08,179</b>	<b>45.94</b>

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

**PRAVEG LIMITED**

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**Notes to the Standalone Financial Statements for the period ended on 31-December-2025**

All Amounts are ₹ in Lakhs unless otherwise stated

**19 Other Equity**

Particulars	As at 31-Dec-2025
<b>Retained Earnings</b>	
Opening Balance	5,539.13
Add : Profit / (Loss) for the period	(820.23)
Add : Remeasurement of defined employee benefit plans (Net)	0.00
	4,718.90
Less : Dividends Paid (*)	261.41
Closing Balance	4,457.49
<b>General Reserve</b>	
Opening Balance	57.77
Less: Utilised / transferred during the year	0.00
Closing Balance	57.77
<b>Share Premium Reserve</b>	
Opening Balance	36,024.92
Add: received during the year	0.00
Less: Utilised / transferred during the year	0.00
Closing Balance	36,024.92
<b>Capital Reserve</b>	
Opening Balance	(1,090.40)
Add : Warrants Forfeited	2,046.04
Less: Utilised / transferred during the year	0.00
Closing Balance	955.64
<b>Warrants</b>	
Opening Balance	2,046.04
Add: received during the year	0.00
Less: Shares Issued	0.00
Less: Warrants Forfeited	2,046.04
Closing Balance	0.00
<b>Total of Other Equity</b>	<b>41,495.81</b>

**19.1 Dividend**

(\*) During the FY 2025-26, a final dividend of Rs.1/- per share on 2,61,40,695 Equity Shares, aggregating to Rs.261.41 lakhs, declared in the AGM held on August 12, 2025 has been paid.

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

**19.3 Securities Premium** : Securities premium represents the premium charged to the shareholders at the time of issuance of equity shares. The securities premium can

**19.4** During the year, company has forfeited 8,56,976 convertible warrants amounting to Rs.2,046.32 Lakhs against which no exercising option was availed. Hence

**20 Lease Liabilities**

Particulars	As at 31-Dec-2025
( I ) Non-current lease liabilities	5,424.28
( II ) Current lease liabilities	315.22
<b>Total of Lease Liabilities</b>	<b>5,739.50</b>

**PRAVEG LIMITED**

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**Notes to the Standalone Financial Statements for the period ended on 31-December-2025**

All Amounts are ₹ in Lakhs unless otherwise stated

**20.1 The movement in lease liabilities during the years ended December 31, 2025**

Particulars	As at
	31-Dec-2025
Balance at the beginning	5956.14
Additions	0.00
Finance cost accrued during the period	439.59
Deletions	0.00
Payment of lease liabilities	656.24
<b>Balance at the end</b>	<b>5739.50</b>

**20.2 Maturity of lease liabilities**

**Future minimum lease payments are as follows:**

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

Particulars	Lease payments	Interest expense
Less than 1 year	315.22	559.76
Between 1 and 5 years	2,554.30	1,984.81
More than 5 years	2,869.98	195.83
<b>Total</b>	<b>5,739.50</b>	<b>2,740.40</b>

**20.3 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 Long Term Provisions**

Particulars	As at 31-Dec-2025
( i ) Provision for Gratuity	72.50
<b>Total of Long Term Provisions</b>	<b>72.50</b>

**22 Deferred Tax Liabilities (Net)**

Particulars	As at 31-Dec-2025
i) Deferred tax liabilities on Timing Difference	722.28
<b>Total Deferred Tax Liabilities (Net)</b>	<b>722.28</b>

**23 Current Borrowings**

Particulars	As at 31-Dec-2025
<b>UNSECURED at Amortized Cost :-</b>	
( i ) Bank Overdraft	218.61
( i ) Working Capital payable on demand from Bank	4.42
( ii ) Working Capital payable on demand from Other	0.00
( iv ) Deposit	0.00
( ii ) Loan from related party	2,557.23
<b>Total of Current Borrowings</b>	<b>2,780.26</b>

23.1 Unsecured Borrowing from Bank includes balances of Credit Cards.

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

**24 Trade Payables**

Particulars	As at 31-Dec-2025
( i ) Micro and Small Enterprises	79.77
( ii ) Other than Micro and Small Enterprises	1,445.94
<b>Total of Trade Payables</b>	<b>1,525.71</b>

**PRAVEG LIMITED**

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CIN: L24231GJ1995PLC024809 Website :- www.dizcoverpraveg.com Email id:- cs@praveg.com

**Notes to the Standalone Financial Statements for the period ended on 31-December-2025**

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Outstanding from due date of payment As at 31-Dec-2025				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
( i ) MSME	70.62	9.15	0.00	0.00	79.77
( ii ) Other than MSME	1,417.07	21.79	7.08	0.00	1,445.94
( iii ) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
( iv ) Disputed dues - Other than MSME	0.00	0.00	0.00	0.00	0.00
<b>Total of Trade Payables</b>	<b>1,487.69</b>	<b>30.94</b>	<b>7.08</b>	<b>0.00</b>	<b>1,525.71</b>

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

**25 Other Financial Liabilities**

Particulars	As at 31-Dec-2025
<b>SECURED :-</b>	
Unpaid dividends	18.75
<b>Total Other Financial Liabilities</b>	<b>18.75</b>

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 Short Term Provisions**

Particulars	As at 31-Dec-2025
( i ) Provision for employee salary and benefits	302.70
( ii ) Provision for Expenses	2,630.24
<b>Total Short Term Provisions</b>	<b>2,932.94</b>

**27 Other Current Liabilities**

Particulars	As at 31-Dec-2025
( i ) Statutory Liabilities	34.90
( ii ) Advance from Customers	0.00
( iii ) Other Current Liabilities	0.00
<b>Total Other Current Liabilities</b>	<b>34.90</b>

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

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**Standalone Statement of Change in Equity for the period ended on December 31, 2025**

All Amounts are ₹ in Lakhs unless otherwise stated

**A. Equity Share Capital**

Particulars	No. of Shares	Amount in Rs.
Balance as at 1-4-2025	26140695	2,614.07
Issued during the year in Pursuant to amalgamation	0	0.00
Balance as at 31-12-2025	2614.07	2,614.07

**B. Other equity**

Particulars	Retained Earnings	General Reserve	Securities Premium Reserve	Warrants	Capital Reserve	Total
Balance as at 1-4-2025	5,539.13	57.77	36,024.92	2,046.04	(1,090.40)	42,577.46
Profit for the year	(820.23)	0.00	0.00	0.00	0.00	(820.23)
Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.00
Final Dividend Paid	(261.41)	0.00	0.00	0.00	0.00	(261.41)
On issue of equity shares during the year	0.00	0.00	0.00	0.00	0.00	0.00
Issue expenses written off against Securities Premium	0.00	0.00	0.00	0.00	0.00	0.00
Money received against Warrants	0.00	0.00	0.00	0.00	0.00	0.00
Warrants Forfeited	0.00	0.00	0.00	(2,046.04)	2,046.04	0.00
Balance as at 31-12-2025	4,457.49	57.77	36,024.92	0.00	955.64	41,495.81

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

As per our report of even date attached

For and on behalf of Board of Directors

**PRAVEG LIMITED**

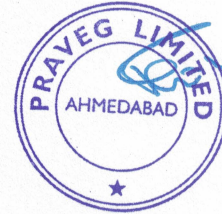
CIN: L24231GJ1995PLC024809



Bijal Parikh

Director

DIN :- 07027983



Kalpesh Patel

Director

DIN :- 02493068

Place : Ahmedabad

Date : 12-02-2026

**PRAVEG LIMITED**

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**Notes to the Standalone Financial Statements for the period ended on 31-December-2025**

All Amounts are ₹ in Lakhs unless otherwise stated

**28 Revenue from operations**

PARTICULARS	For the Period Ended 31-12-2025
-------------	------------------------------------

**Revenue from Operations**

Sale of Services	12,871.54
Other Operating Revenues	45.56

**Total Revenue from operations****12,917.10**

28.1 Refer note number :- 38 for related parties transactions.

**29 Other Income**

PARTICULARS	For the Period Ended 31-12-2025
-------------	------------------------------------

**Interest income**

Interest income on FDR	31.66
Other Interest income	64.23

**Other non-operating income comprises**

Sale of Scrap	0.85
Net gain on account of foreign exchange fluctuation	8.79

**Total of Other Income****105.53**

29.1 Refer note number :- 38 for related parties transactions.

**30 Cost of Operations & Food Consumed**

PARTICULARS	For the Period Ended 31-12-2025
-------------	------------------------------------

Advertisement Expenses	379.62
Boarding & Lodging Expenses	8.23
Car Hiring Charges	149.70
Consumption of Materials & Beverages	1,692.49
Manpower Hiring Charges	242.53
Other Hiring and Contract Expenses	1,968.33
Power & Fuel Expense	697.33
Rent Expenses	104.75
Royalty & Licence Expenses	1,745.06
Other Direct Expenses	100.80
Transportation Charges	18.54

**Total of Cost of Operations & Food Consumed****7,107.38****31 Employee Benefit Expenses**

PARTICULARS	For the Period Ended 31-12-2025
-------------	------------------------------------

Salaries and Wages	2,121.88
Directors' Remuneration	60.75
Contributions to provident and other funds	69.29
Gratuity Expense	0.00
Share based payments to employees (Refer note no . 42)	7.29
Staff Welfare	42.43

**Total of Employee Benefit Expenses****2,301.64**

31.1 Refer note number :- 38 for related parties transactions.

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**Notes to the Standalone Financial Statements for the period ended on 31-December-2025**

All Amounts are ₹ in Lakhs unless otherwise stated

**32 Finance Costs**

PARTICULARS	For the Period Ended 31-12-2025
Interest expense on:	
Interest on Bank Loan measured at amortized cost	49.22
Interest on FI Loan measured at amortized cost	0.00
Other Interest Expense	56.37
Finance Lease	439.59
Other borrowing costs	
Bank Commission & Charges	113.53
<b>Total of Finance Costs</b>	<b>658.71</b>

**33 Other Expenses**

PARTICULARS	For the Period Ended 31-12-2025
Commission Expenses	338.13
Corporate Social Responsibility Expense	10.00
Electricity Expenses	196.70
Insurance Expense	34.81
Loss on sale of Property, Plant and Equipments	2.16
Legal Fess	20.72
Membership & Subscription	95.28
Office & Other Misc. Expense	27.25
Payments to auditors (Refer Note 34)	2.00
Printing And Stationery Expense	47.55
Professional Fees	84.06
Rates and Taxes	94.14
Rent Expenses-HO	55.50
Repairs and Maintenance - Building	21.09
Repairs and Maintenance Expenses	183.03
Sundry Balances Written off	8.70
Sitting Fees	0.75
Telephone and Internet Expenses	31.39
Traveling & Conveyance Expenses	44.64
<b>Total of Other Expenses</b>	<b>1,297.90</b>

33.1 Refer note number :- 38 for related parties transactions.

**34 PAYMENT TO AUDITORS**

PARTICULARS	For the Period Ended 31-12-2025
Payments to the auditors comprises (net of GST input credit, where applicable):	
For statutory audit	(1.40)
For Tax audit	2.00
For other services	1.40
<b>Total</b>	<b>2.00</b>

**35 Contingent Liabilities**

Particulars	As at 31-Dec-2025
i) Claim of demand against the Company not acknowledged as debt in respect of -	
a) Goods and Service Tax	264.39
ii) Counter Guarantees	
a) Outstanding amount of Counter Bank Guarantees	482.50

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**Notes to the Standalone Financial Statements for the period ended on 31-December-2025**

All Amounts are ₹ in Lakhs unless otherwise stated

**37 Financial Instrument and Fair Value Measurement**

**A. Categories of Financial Instruments**

Particulars	Amount as at 31-12-2025			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
<b>Financial assets</b>				
i Trade receivables	0.00	0.00	5,994.39	5,994.39
ii Cash and cash equivalents	0.00	0.00	786.45	786.45
iii Bank balance other than (ii) above	0.00	0.00	0.00	0.00
iv Current Loans	0.00	0.00	0.00	0.00
v Other financial assets	0.00	0.00	202.97	202.97
vi Investments	0.00	0.00	2,236.12	2,236.12
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>9,219.93</b>	<b>9,219.93</b>
<b>Financial liabilities</b>				
i Non Current Borrowings	0.00	0.00	0.00	0.00
ii Current Borrowings	0.00	0.00	0.00	0.00
iii Trade payables	0.00	0.00	1,525.71	1,525.71
iv Lease Liabilities	0.00	0.00	5,739.50	5,739.50
v Other financial liabilities	0.00	0.00	18.75	18.75
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>7,283.96</b>	<b>7,283.96</b>

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.

**B. Capital Management**

i For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The Group strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The Group aims to maintain an optimal capital structure through combination of debt and equity in a manner so as to minimise the cost of capital.

ii Consistent with others in the industry, the Group monitors its capital using Gearing Ratio, Net Debt (Short Term and Long Term Borrowings including Current maturities) divided by Total Capital (Total Equity plus Net Debt).

Particulars	As At 31-Dec-25
Long Term Borrowings	0.00
Short Term Borrowings	2,780.26
Less: Cash & Cash Equivalents	786.45
Net Debt	1,993.81
Total equity	44,109.88
Total Capital	46,103.69
Gearing Ratio (%)	4.32

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

**C. 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.

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### Notes to the Standalone Financial Statements for the period ended on 31-December-2025

All Amounts are ₹ in Lakhs unless otherwise stated

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

**1 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-Dec-25
Variable Rate Borrowings ( current + Non Current )	2,780.26
% change in interest rates	0.50%
Impact on Profit for the year	13.90

**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 USD and AUD. The below table demonstrates the sensitivity to a 1% increase or decrease in the USD or 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-Dec-25	31-Dec-25
Impact on the profit for 1% appreciation / depreciation in exchange rate between the Indian Rupee and AUD.	0.00	0.00

**2 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 31-12-2025			Total
	Within 1 Year	1 to 5 Year	More than 5 Year	
Borrowings	2,780.26	0.00	0.00	2,780.26
Trade Payables	1,487.69	38.02	0.00	1,525.71
Lease Liabilities	315.22	2,554.30	2,869.98	5,739.50
<b>Total</b>	<b>4,583.17</b>	<b>2,592.32</b>	<b>2,869.98</b>	<b>10,045.47</b>

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

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#### 3 Credit Risk

Credit risk is the risk that 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.

#### 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 quarterly basis.

#### Other financial assets

The Company maintains exposure in cash and cash equivalents and term deposits with banks. 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.

#### 38 Related Party Transactions

##### 38.1 List of related parties

Nature	Name
<u>Key Managerial Personnel</u>	
Chief Financial Officer	1 Mr. Dharmendra Soni
Whole Time Director	2 Mr. Bhumi Vinodkumar Patel
Company Secretary	3 Mr. Mukesh Chaudhary
Executive Director	1 Mr. Alpesh Patel
Executive Director	2 Ms. Bijal Kiran Parikh
<u>Non-Executive Directors</u>	
Chairman & Non-Executive Director	1 Mr. Vishnukumar V. Patel
Non-Executive Director	2 Mr. Kalpesh Patel
Independent Director	1 Mr. Rajendrakumar Patel
	-2 Mr. Ajit Kumar Panda
	3 Mr. Keyoor Bakshi
	4 Ms. Pooja Khakhi
	5 Mr. Dilip Patel
<u>Subsidiaries</u>	
	1 Praveg Communications USA Inc. - WOS
	2 Praveg Communications AUS Pty Ltd - WOS
	3 Praveg Adalaj Tourism Infrastructure Private Limited
	4 Praveg Safaries Kenya Limited
	5 Praveg Safaries Tanzania Limited
	6 Abhik Advertising Private Limited
	7 Bidhan Advertising and Marketing Pvt Ltd

#### Joint Venture

- |   |  |
|---|--|
| 1 | Sardar Sarovar Tourism Opportunities - AOP |
|---|--|

#### Parties where KMP or Director have substantial interest

- |    |                                     |
|----|-------------------------------------|
| 1  | Vishnukumar V. Patel (HUF)          |
| 2  | Mrs. Ashaben Patel                  |
| 3  | Mr. Harsh Patel                     |
| 4  | Mrs. Zalak Patel                    |
| 5  | Mr. Divya Patel                     |
| 6  | Money Plant Business Hub            |
| 7  | V Square Projects - Jagatpur        |
| 8  | Praveg Skill Development Foundation |
| 9  | Strut Developers                    |
| 10 | V Square Riddhi Project             |

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**Notes to the Standalone Financial Statements for the period ended on 31-December-2025**

All Amounts are ₹ in Lakhs unless otherwise stated

- 11 V Square Infrabuildcon LLP
- 12 Westport Infrastructure Private Limited
- 13 Fourth Pillar Construction
- 14 Nirant Hospitality LLP
- 15 Jhaveri Credits and Capital Limited
- 16 UR Energy India Private Limited

**38.2 Transactions with related parties during the year**

Sr. No.	Particulars	Name of Person / Entity	For the Period Ended 31-12-2025
1	Remuneration / Salary Expense	Mr. Mukesh Chaudhary	14.73
		Mr. Dharmendra Soni	14.92
		Mrs. Bijal Parikh	15.75
		Mr. Bhumit Patel	9.00
		Mr. Divya Patel	10.80
		Mr. Alpesh Patel	36.00
2	Rent Expense	V Square Infrabuildcon LLP	124.11
		Nirant Hospitality LLP	656.25
3	Interest Expense	Jhaveri Credits and Capital Limited	163.54
4	Loan Given	Praveg Adalaj Tourism Infrastructure Pvt. Lt	144.93
		Abhik Advertising Pvt Ltd	400.00
5	Loan Taken	Mr. Vishnukumar Patel	400.00
		Jhaveri Credit and Capital Limited	2,700.00
6	Loan Repaid	Mr. Vishnukumar Patel	200.00
		Jhaveri Credit and Capital Limited	1,080.00
7	Director Sitting Fees	Mr. Vishnukumar Patel	0.10
		Mr. Rajendrakumar Patel	0.15
		Mr. Ajit Kumar Panda	0.10
		Ms. Pooja Khakhi	0.15
		Mr. Dilip Patel	0.05
		Mr. Keyoor Bakshi	0.15
8	Purchase of Goods or services	Abhik Advertising Pvt Ltd	23.67
		Fourth Pillar Construction	386.56
9	Interest Income	Abhik Advertising Pvt Ltd	42.84

**38.3 Balances of related parties**

Sr. No.	Particulars	Name of Person / Entity	For the Period Ended 31-12-2025
1	Remuneration / Salaries	Mr. Mukesh Chaudhary	1.25
		Mr. Dharmendra Soni	1.29
		Bijal Parikh	1.55
		Mr. Bhumit Patel	1.00
		Divya Patel	1.11
		Mr. Alpesh Patel	3.12
2	Rent Expense	Nirant Hospitality LLP	213.28
		V Square Infrabuildcon LLP	56.59
3	Loans : (Given)	Praveg Adalaj Tourism Infrastructure Pvt. Ltd.	3,435.67
4	Event & Exhibitions, Marketing Professional Income	Strut Developers	43.45
5	Loan Taken	Jhaveri Credits and Capital Limited	2,357.23
		Mr. Vishnukumar Patel	200.00
6	Purchase of goods or services or Interest	Abhik Advertising Private Limited	43.53
		UR Energy India Private Limited	52.18

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**Notes to the Standalone Financial Statements for the period ended on 31-December-2025**

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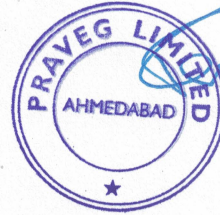
- 39 The comparative financial information, Segment wise information, disclosure of employees benefit and Corporate Social Responsibility have not been prepared as the Company prepared special purpose financial statements for limited purpose.
- 40 This special purpose financial statement is prepared for the period of 01-04-2025 to 31-12-2025 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 Exchange Board of India , Stock exchange(s) and Regional Director, Ministry of corporate Affairs to comply with requirements under 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.

The accompanying notes form an integral part of the standalone financial statements  
As per our report of even date attached

For and on behalf of Board of Directors  
PRAVEG LIMITED  
CIN:L24231GJ1995PLC024809



Bijal Parikh  
Director  
DIN :- 07027983



Kalpesh Patel  
Director  
DIN :- 02493068

Place : Ahmedabad  
Date : 12-02-2026

# INDEPENDENT AUDITOR'S REPORT

To,  
The Members,  
Praveg Limited  
Ahmedabad

## REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

### OPINION

We have audited the accompanying standalone financial statements of Praveg Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter collectively referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### EMPHASIS OF MATTER

We draw attention to Note 42 of the Standalone Financial Statements, detailing the Company's recognition of ESOP effects as a liability provision for FY 24-25, amounting to 1.06 Lakhs. This treatment deviates from Ind AS 102, which generally mandates recognizing such transactions directly within equity reserves. While the Company's approach was for comparability and initial implementation, and the financial impact isn't material or pervasive. Our opinion is not modified in respect of this matter.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1) Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of Ind AS 115 "Revenue from Contracts with Customers":-

Key Audit Matter	How our audit addressed this matter: -
<p>The revenue recognition involves certain key judgements such as identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period as per Ind AS 115 and its presentation in financial statements.</p>	<ul style="list-style-type: none"> <li>• We assess the company's process to identify distinct performance obligations, transaction price and appropriateness of the basis used to measure revenue recognized. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</li> <li>• We evaluated the design of internal controls relating to revenue recognition. In the process, we selected samples of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price &amp; basis of measurement. We carried out a combination of procedures involving enquiry and observation, re-performance, assessment of basis of judgement and inspection of evidence in respect of operation of these controls.</li> <li>• Selected a sample of continuing and new contracts and performed the following procedures: <ul style="list-style-type: none"> <li>• Identification and assessment of the distinct performance obligations in various contracts with customers.</li> <li>• Compared these performance obligations with that assessed and recorded by the Company in books of accounts.</li> <li>• We tested the samples selected depending upon the risk parameters, type and nature of revenue and compared with the performance obligations specified in the underlying contracts.</li> <li>• Evaluated the contracts on the basis of whether the contract is Fixed Price or Variable price contract, terms of obligation fulfilment, duration of contract and accrual points of revenue from such contracts.</li> <li>• We verified the proof of performance vis-a-vis obligation of performance as per the contracts and have compared the revenue recognized in accordance with that.</li> </ul> </li> </ul>

## INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

The other information including Directors' Report is expected to be made available to us after the date of this auditor's report. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard at present.

## MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the

assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, The 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.

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

## **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. A) As required by Section 143(3) of the Act, based on our audit we report that;
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure- B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:  
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 read with schedule 5 of the Act.
- B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2020, as amended, in our opinion and to the best of our information and according to the explanations given to us :
- a) The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its standalone financial statements - Refer Notes 39 to the standalone financial statements.
  - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - c) There has been no amount required to be transferred to the Investor Education and Protection Fund by the Company.
  - d) (i) the management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts –Note No.59 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(ii) the management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, –Note No.60 to the standalone financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
(iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
  - e) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
  - f) Based on our examination, which include test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and same has been operated for the period throughout the year for all relevant transactions recorded in the software.

However, we observed that the Company updated its accounting software during the financial year. As a result of this update, certain portion of the audit trail data from the previous software version was lost. We were therefore unable to examine the audit trail for the period prior to the software update. For the period after the audit trail facility was enabled and operated on the updated software, we did not find any instances of the audit trail feature being tampered with.

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

**CA K. D. Patel**  
Partner  
Membership No.039199  
UDIN: 25039919BMODZS9937

Ahmedabad  
30-05-2025

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

(Referred to in Paragraph -1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Praveg Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:**
- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - b) According to the information and explanations given to us, the Company has a program of physical verification to cover all the items of Property, Plant and Equipment’s in a phased manner. In our opinion, it is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification .
  - c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements which are freehold are held in the name of Company. However, a plot of land at Aakruti Greens, Ahmedabad, acquired pursuant to a scheme of amalgamation, is held in name of erstwhile amalgamated Company viz. Praveg Communications Limited.
  - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
  - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made thereunder.
- ii In respect of the Inventory:**
- a) As explained by the management, it has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies were noticed on verification between the physical stocks and book records that were more than 10% in aggregate of each class of inventory.
  - b) According to the information and explanations given to us and as disclosed in Note No. 24.1 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs.5 crores in aggregate (fund based and non-fund based) from bank during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements submitted by the Company with such banks are in agreement with the audited/ unaudited books of accounts of the Company except for the month of March-2025, as per the books of accounts as at 31-03-2025, Trade Receivables were Rs.3,537.13 lakhs (without giving effect of expected credit loss) and Inventory were Rs.1,198.36 lakhs, whereas as per Stock and Book Debts Statements submitted to banks, Trade Receivables of Rs.3,690.16 lakhs and Inventory of Rs.1,157.17 lakhs, thus there was a difference of Rs.153.03 lakhs in Trade Receivables and of Rs.41.19 lakhs in Inventories. The Company do not have sanctioned working capital limits in excess of Rs.5 crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in, provided unsecured loans to its subsidiaries Companies during the year , in respect of which -**
- (a) (A) The Company has provided loans to its subsidiaries are as under.

Particulars	Loans (Rs. in Lakhs)
Aggregate amount granted/provided during the year	2986.93
- Subsidiaries	
Balance outstanding as at balance sheet date	4010.29
- Subsidiaries	

- As informed to us, the Company has not provided any guarantee or provided security to any of its Subsidiaries, joint venture and associates during the year.  
(B) As informed to us, the Company has not provided any loans or advances or guarantee or provided security to any other entity during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the grant of loans to subsidiaries and investment made in subsidiaries are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, No schedule prescribed for repayment of principal and payment of interest as to its repayments or receipts of principal amounts for loans given to its Subsidiaries.
- (d) Since there is no stipulation as to its repayment, no comments could be given on overdue amount in respect of this loan remaining outstanding as at the year-end.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances to promoter or related parties in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year, and accordingly reporting under clause 3(iii)(f) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments in Subsidiaries and Joint Venture.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2025 and accordingly, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for services of the Company, and accordingly, reporting under clause 3(vi) of the order is not applicable to the Company.

**vii. In respect of statutory dues:**

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, and other material statutory dues as applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-

Name of the Statute	Nature of Dues	Amount Rs.in lakhs	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Goods and Service Tax Act, 2017	GST	17.83	FY 2023-24	Commercial Tax Officer	-

tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited on account of any dispute are as follow.

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

**ix. In respect of loans from banks and financial institutes:**

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of dues to financial institutions, banks, debenture holders or government, and accordingly reporting under clause 3 (ix)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations given to us and on the basis of our examination of the records of

the Company, No new term loans have been taken during the year, and accordingly, reporting under clause 3(ix)© of the Order is not applicable.

- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no funds raised on short-term basis were used for long-term purposes by the Company, and accordingly, reporting under clause 3(ix)(d) of the Order is not applicable.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, and accordingly, reporting on clause 3(ix)(e) of the Order is not applicable.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and accordingly, reporting on clause 3(ix)(f) of the Order is not applicable.

**x. In respect of money raised:**

- a) In our opinion and according to information and explanation given to us and based on our examination of the records of the Company, during the year the Company has not raised any money by way of initial public offer (including debt instruments) and further public offer during the year, and accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has made preferential allotment of shares and converted warrants into equity share for which the requirements of section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
  - i.) During the year company has converted 3,15,058 warrants of Rs.1534.33 Lakhs into 3,15,058 Equity Shares of face value of Rs. 10/- each fully paid-up on a preferential of basis at Rs.487/- each (including premium of Rs.477/- each share).
  - ii.) During the year the Company has allotted total 12,93,024 Equity Shares of face value Rs.10/- each for cash, at a price of Rs.955/- per equity share (including premium of Rs.945/- per share), aggregating to Rs.12,348.38 Lakhs on preferential basis

**xi. In respect of fraud:**

- a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
  - b) According the information and explanation given to us, and to the best of our knowledge and belief, no material fraud on or by the Company was noticed or reported during the period, accordingly, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
  - c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.
- xii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not a Nidhi Company and accordingly reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in standalone financial statements as required by the applicable accounting standards..

**xiv. In respect of Internal Audit:**

- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
  - b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them, and accordingly reporting under clause 3(xv) of the Order is not applicable.
- xvi. (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, and accordingly reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, The Company is not engaged in any Non-Banking

- Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)© of the Order is not applicable to the Company.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. In our opinion and according to information and explanation given to us and based on our examination of the records of the Company, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. In our opinion and according to information and explanation given to us there has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than on-going projects requiring a transfer to a Fund specified in Schedule -VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act, and accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) According to information and explanation given to us and based on our examination of the records of the Company there are no on-going projects and accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

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

**K. D. Patel**  
Partner

Membership No.039199

UDIN : 25039919BMODZS9937

Ahmedabad  
30-05-2025

## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Praveg Limited (Formerly known as Praveg Communications (India) Limited) of even date)

### REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of Praveg Limited (Formerly known as Praveg Communications (India) Limited) ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and the Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

#### MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **OPINION**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Ahmedabad  
30-05-2025

**K. D. Patel**  
Partner  
Membership No.039199  
UDIN : 25039919BMODZS9937

# STANDALONE BALANCE SHEET

## AS AT MARCH 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note No.	As at 31/03/2025	As at 31/03/2024
<b>I Assets</b>			
<b>1 Non-current Assets</b>			
(a) Property, Plant and Equipment	3	15,808.01	12,237.28
(b) Right-of-use assets	4	5,397.41	6,073.60
(c) Capital Work-In-Progress	5	13,067.89	1,309.24
(d) Other Intangible Assets	6	4,156.99	2.95
(e) Financial Assets			
(i) Non Current Investment	7	2,236.12	10.80
(ii) Other Non-Current Financial Assets	8	237.55	131.63
(f) Other Non Current Assets	9	619.64	784.92
<b>Total Non-current Assets</b>		<b>41,523.61</b>	<b>20,550.43</b>
<b>2 Current Assets</b>			
(a) Inventories	10	1,198.36	1,209.93
(b) Financial Assets			
(i) Trade Receivables	11	3,303.62	1,997.21
(ii) Cash and Cash Equivalents	12	819.29	6,336.28
(iii) Other Bank Balance	13	323.08	3,871.29
(iv) Current Loans	14	4,016.49	1,031.23
(v) Other Financial Assets	15	140.37	249.69
(c) Current Tax Assets (Net)	16	147.40	138.90
(d) Other Current Assets	17	3,651.37	1,061.91
<b>Total Current Assets</b>		<b>13,599.98</b>	<b>15,896.44</b>
<b>Total Assets</b>		<b>55,123.59</b>	<b>36,446.87</b>
<b>II Equity and liabilities</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	18	2,614.07	2,453.26
(b) Other Equity	19	42,577.48	26,322.24
<b>Total Equity</b>		<b>45,191.55</b>	<b>28,775.50</b>
<b>2 Liabilities</b>			
<b>2A Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Non-current Borrowings	20	0.00	0.00
(ii) Lease Liabilities	21	5,663.61	5,956.14
(b) Long Term Provisions	22	84.79	62.59
(c) Deferred Tax Liabilities (Net)	23	722.28	452.17
<b>Total Non-current Liabilities</b>		<b>6,470.68</b>	<b>6,470.90</b>
<b>2B Current Liabilities</b>			
(a) Financial Liabilities			
(i) Current Borrowings	24	597.88	3.35
(ii) Lease Liabilities	21	292.53	252.29
(iii) Trade Payables	25		
- Due to Micro and Small Enterprises		212.16	23.54
- Due to Other than Micro and Small Enterprises		1,659.27	634.04
(iv) Other Financial Liabilities	26	17.56	16.70
(b) Short Term Provisions	27	447.00	60.91
(c) Other Current Liabilities	28	234.97	209.64
<b>Total Current Liabilities</b>		<b>3,461.37</b>	<b>1,200.47</b>
<b>Total Liabilities</b>		<b>9,932.05</b>	<b>7,671.37</b>
<b>Total Equity and Liabilities</b>		<b>55,123.59</b>	<b>36,446.87</b>

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 K. D. Patel**

Partner  
Membership No.039919

Place : Ahmedabad  
Date : 30-05-2025

For and on behalf of Board of Directors

**PRAVEG LIMITED**

CIN:L24231GJ1995PLC024809

**Bijal Parikh**

Director  
DIN :- 07027983

**Dharmendra Soni**  
Chief Financial Officer

**Vishnukumar Patel**

Chairman  
DIN : 02011649

**Mukesh Chaudhary**  
Company Secretary

Place : Ahmedabad  
Date : 30-05-2025

# STANDALONE STATEMENT OF PROFIT AND LOSS

## FOR THE YEAR ENDED MARCH 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note No.	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
<b>INCOME</b>			
Revenue from operations	29	13,262.73	9,141.75
Other Income	30	696.83	295.57
<b>Total Income</b>		<b>13,959.56</b>	<b>9,437.32</b>
<b>EXPENSES</b>			
Cost of Operations & Food Consumed	31	5,813.80	3,800.19
Employee Benefit Expenses	32	2,372.22	1,600.06
Finance Costs	33	670.43	238.89
Depreciation and Amortisation Expense	3B	2,271.29	1,068.09
Other Expenses	34	1,203.39	833.38
<b>Total Expenses</b>		<b>12,331.13</b>	<b>7,540.61</b>
<b>Profit / (Loss) before loss of share of Joint venture, exceptional items and Tax</b>		<b>1,628.43</b>	<b>1,896.71</b>
Share of (loss) from joint venture		0.00	0.00
<b>Profit / (Loss) before exceptional items and Tax</b>		<b>1,628.43</b>	<b>1,896.71</b>
Exceptional items		0.00	0.00
<b>Profit / (Loss) before Tax Expense</b>		<b>1,628.43</b>	<b>1,896.71</b>
<b>Tax Expense:</b>			
Current Tax		61.33	141.83
Deferred Tax		270.11	465.53
Adjustment of Tax for Earlier Years		10.71	0.00
		342.14	607.36
Profit (Loss) for the period from continuing operations		1,286.29	1,289.35
Profit/(loss) from discontinued operations		0.00	0.00
Tax expense of discontinued operations		0.00	0.00
<b>Profit/(loss) from Discontinued operations (after tax)</b>		<b>0.00</b>	<b>0.00</b>
<b>Profit (Loss) for the year</b>		<b>1,286.29</b>	<b>1,289.35</b>
<b>Other Comprehensive Income</b>			
<b>a Items that will not be reclassified to profit or loss</b>			
i) Remeasurement of defined employee benefit plans		11.46	(7.29)
<b>b Income tax relating to items that will not be reclassified to profit or loss</b>		(2.88)	1.83
<b>Total Other Comprehensive Income / (Losses)</b>		<b>8.58</b>	<b>(5.46)</b>
<b>Total comprehensive Income for the year</b>		<b>1,294.87</b>	<b>1,283.89</b>
<b>Earnings Per Equity Share (EPS)</b>			
Basic EPS (Rs.)	38	5.00	5.73
Diluted EPS (Rs.)	38	5.00	5.62
Face value per equity share (Rs.)		10.00	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 K. D. Patel**

Partner  
Membership No.039919

Place : Ahmedabad  
Date : 30-05-2025

For and on behalf of Board of Directors

**PRAVEG LIMITED**  
CIN:L24231GJ1995PLC024809

**Bijal Parikh**

Director  
DIN :- 07027983

**Dharmendra Soni**  
Chief Financial Officer

**Vishnukumar Patel**

Chairman  
DIN : 02011649

**Mukesh Chaudhary**  
Company Secretary

Place : Ahmedabad  
Date : 30-05-2025

## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	1,628.43	1,896.71
Adjustments for:		
Depreciation and Amortisation Expense	2,271.29	1,068.09
Finance costs recognised in profit or loss	670.43	238.89
Interest income	(467.44)	(257.48)
Loss/(Gain) on disposal of property, plant and equipment	82.50	0.00
Loss on disposal of a subsidiary / Joint Venture	9.74	0.00
Sundry Balances Written off	0.28	0.00
Impairment loss recognised on trade receivables	91.78	110.43
Foreign Exchange Loss/(Gain)	(51.84)	0.02
<b>Operating profits before working capital changes</b>	<b>4,235.17</b>	<b>3,056.66</b>
<b>Changes in working capital</b>		
(Increase)/decrease in inventories	11.57	(35.77)
(Increase)/decrease in trade and other receivables	(1,359.63)	(479.74)
(Increase)/decrease in other assets	(2,479.02)	(411.23)
(Decrease)/increase in trade and other payables	1,213.85	12.58
(Decrease)/increase in other liabilities and provisions	434.48	(60.90)
	<b>(2,178.76)</b>	<b>(975.06)</b>
<b>Cash generated from operations</b>	<b>2,056.41</b>	<b>2,081.60</b>
Income taxes paid	(69.80)	(351.91)
<b>Net Cash generated from operating activities</b>	<b>1,986.61</b>	<b>1,729.69</b>
<b>B Cash flow from Investing activities</b>		
Proceeds from disposal of property, plant and equipment	310.73	104.11
Payments for property, plant and equipment	(17,196.26)	(16,648.74)
Payments for Intangible assets	(4,275.48)	0.31
Movement in other Non Current Asset	165.28	1,517.82
Bank deposit or margin money withdrawn / (deposited)	3,442.29	(2,191.30)
Interest received (Finance Income)	467.44	257.47
Loan Given	(2,985.26)	(954.44)
Net cash outflow on investment in subsidiaries	(2,225.32)	10.88
<b>Net cash generated from / (used in) Investing activities</b>	<b>(22,296.58)</b>	<b>(17,903.89)</b>
<b>C Cash flow from Financing activities</b>		
Proceeds from issue of equity instruments of the Company (Net of Expenses)	12,182.65	17,243.78
Proceeds from issue of Share Warrants (Net)	3,196.79	17.82
Loan Taken / (Repaid)	594.53	(35.25)
Dividends paid	(258.26)	(1,018.78)
Movement in Lease	(252.29)	6,065.56
Finance Cost	(670.43)	(238.89)
<b>Net Cash (used in) / generated from Financing activities</b>	<b>14,792.98</b>	<b>22,034.24</b>
<b>Net increase in Cash &amp; Cash equivalents (A+B+C)</b>	<b>(5,516.99)</b>	<b>5,860.04</b>
Cash and cash equivalents at the beginning of the year	6,336.28	476.24
Effects of exchange rate changes on the balance of cash held in foreign currencies	0.00	0.00
<b>Cash and Cash equivalents at the end of the year</b>	<b>819.29</b>	<b>6,336.28</b>

All Amounts are ₹ in Lakhs unless otherwise stated

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

ii) Cash and cash equivalents comprise of:

Particulars	As at 31/03/2025	As at 31/03/2024
Balances with banks : -		
-In current accounts	365.63	154.64
-In Over Draft account	6.04	371.43
Cash on hand	42.31	9.21
Cheques in hand	0.00	301.00
Short Term Deposit Accounts	405.31	5,500.00
<b>Cash and cash equivalents as per statement of cash flow</b>	<b>819.29</b>	<b>6,336.28</b>

iii) Changes in liabilities arising from financing activities

Particulars	01/04/2024	Cash flow	Other Adjustment	31/03/2025
"Long-term Borrowings (including Current Maturities of Long Term Debt)"	2.26	(2.26)	0.00	0.00
Short-term borrowing	1.09	602.83	0.00	603.92
<b>Total of Borrowings</b>	<b>3.35</b>	<b>600.57</b>	<b>0.00</b>	<b>603.92</b>
<b>Finance Cost Paid</b>	<b>0.00</b>	<b>(670.43)</b>	<b>0.00</b>	<b>(670.43)</b>

Particulars	01/04/2023	Cash flow	Other Adjustment	31/03/2024
"Long-term Borrowings (including Current Maturities of Long Term Debt)"	31.49	(29.23)	0.00	2.26
Short-term borrowing	7.10	(6.01)	0.00	1.09
<b>Total of Borrowings</b>	<b>38.59</b>	<b>(35.24)</b>	<b>0.00</b>	<b>3.35</b>
<b>Finance Cost Paid</b>	<b>0.00</b>	<b>(238.89)</b>	<b>0.00</b>	<b>(238.89)</b>

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 K. D. Patel**

Partner  
Membership No.039919

Place : Ahmedabad

Date : 30-05-2025

For and on behalf of Board of Directors

**PRAVEG LIMITED**

CIN:L24231GJ1995PLC024809

**Bijal Parikh**

Director  
DIN :- 07027983

**Dharmendra Soni**

Chief Financial Officer

**Vishnukumar Patel**

Chairman  
DIN : 02011649

**Mukesh Chaudhary**

Company Secretary

Place : Ahmedabad

Date : 30-05-2025

## STANDALONE STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

### A. EQUITY SHARE CAPITAL

Particulars	No. of Shares	Amount in Rs.
Balance as at 1-4-2023	20922080	2,092.21
Changes in equity share capital during the year	3610533	361.05
Balance as at 31-3-2024	24532613	2,453.26
Changes in equity share capital during the year	1608082	160.81
Balance as at 31-3-2025	26140695	2,614.07

### B. OTHER EQUITY

Particulars	Retained Earnings	General Reserve	Securities Premium Reserve	Warrants	Capital Reserve	Total
<b>Balance as at 1-4-2023</b>	<b>4,237.49</b>	<b>57.77</b>	<b>5,372.95</b>	<b>804.00</b>	<b>(1,315.57)</b>	<b>9,156.64</b>
Profit for the year	1,289.35	0.00	0.00	0.00	0.00	1,289.35
Dividend(including Interim) Paid	(1,018.78)	0.00	0.00	0.00	0.00	(1,018.78)
Other Comprehensive Income	(5.46)	0.00	0.00	0.00	0.00	(5.46)
On issue of equity shares during the year	0.00	0.00	17,320.89	(1,187.06)	0.00	16,133.83
"Issue expenses written off against Securities Premium"	0.00	0.00	(225.15)	0.00	0.00	(225.15)
Money received against Warrants	0.00	0.00	0.00	991.81	0.00	991.81
<b>Balance as at 31-3-2024</b>	<b>4,502.60</b>	<b>57.77</b>	<b>22,468.69</b>	<b>608.75</b>	<b>(1,315.57)</b>	<b>26,322.24</b>
<b>Balance as at 1-4-2024</b>	<b>4,502.60</b>	<b>57.77</b>	<b>22,468.69</b>	<b>608.75</b>	<b>(1,315.57)</b>	<b>26,322.24</b>
Profit for the year	1,286.29	0.00	0.00	0.00	0.00	1,286.29
Other Comprehensive Income	8.58	0.00	0.00	0.00	0.00	8.58
Final Dividend Paid	(258.26)	0.00	0.00	0.00	0.00	(258.26)
On issue of equity shares during the year	0.00	0.00	13,721.89	(1,534.33)	0.00	12,187.56
"Issue expenses written off against Securities Premium"	0.00	0.00	(165.72)	0.00	0.00	(165.72)
Money received against Warrants	0.00	0.00	0.00	3,196.79	0.00	3,196.79
Warrants Forfeited	0.00	0.00	0.00	(225.17)	225.17	0.00
<b>Balance as at 31-3-2025</b>	<b>5,539.21</b>	<b>57.77</b>	<b>36,024.86</b>	<b>2,046.04</b>	<b>(1,090.40)</b>	<b>42,577.48</b>

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 K. D. Patel**

Partner  
Membership No.039919

Place : Ahmedabad  
Date : 30-05-2025

For and on behalf of Board of Directors

**PRAVEG LIMITED**  
CIN:L24231GJ1995PLC024809

**Bijal Parikh**

Director  
DIN :- 07027983

**Dharmendra Soni**  
Chief Financial Officer

**Vishnukumar Patel**

Chairman  
DIN : 02011649

**Mukesh Chaudhary**  
Company Secretary

Place : Ahmedabad  
Date : 30-05-2025

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### A Overview and Significant Accounting Policies

#### 1 Corporate Information

These statements comprise the Standalone Financial Information of Praveg 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 18th Floor, Westport, Opp. Montecristo Banquet, Sindhu Bhawan Road, Thaltej, Ahmedabad, Gujarat - 380058, India.

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

##### Statement of compliance

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

#### 2 Significant Accounting Policies

##### 2.1 Basis of preparation of financial statements

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

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

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

##### Current and non-current classification

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

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

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

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

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

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

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its

normal operating cycle as twelve months.

## 2.2 Use of estimates and judgments

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

The Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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

**The areas involving critical estimates or judgments are:**

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

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

## 2.3 Summary of Significant accounting policies

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

### A Property, plant and equipment

#### Recognition and measurement

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

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

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

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

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

### Subsequent expenditure and componentization

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

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

### Decommissioning costs

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

### Depreciation and useful life

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight line 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.

"During the year, the management has reestimated the useful lives for the Property, Plant and Equipment are as follows:"

Assets	Useful life (Years)
Office Equipment	5
Furniture and Fixtures	10
Vehicles	8 to 10
Computer and Peripheral	3 to 6
Plant & Equipments	15
Leasehold Improvements	10

In respect of Leasehold Improvements, depreciation is based on the tenure which is lower of the life of the assets or the expected lease period. Improvements to leased Assets are depreciated based on their estimated useful lives/ expected lease period.

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

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

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

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

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

**Derecognition**

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

**B Intangible assets**

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

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

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

- It is technically feasible to complete the software so that it will be available for use
- Management intends to complete the software and use or sell it
- There is an ability to use or sell the software
- It can be demonstrated how the software will generate probable future economic benefits
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- The expenditure attributable to the software during its development can be reliably measured.
- Directly attributable costs that are capitalised as part of the intangible asset include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.
- Revenue collection rights obtained in consideration for rendering Hospitality services represent the right to collect rent during the concession period in respect of Build-Operate-Transfer (BOT) projects undertaken by the Company. Rent collection rights are capitalised as intangible asset upon completion of the project at the cumulative construction costs.

**Useful life and amortisation**

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

Brands or Trademarks ---> 10 Years

Rent collection rights are amortised using the straight-line method over the period of concession

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

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

**Derecognition**

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

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

**C. Capital Work in Progress**

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

**D. Investments in subsidiaries, associates and joint ventures**

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

**E. Investment in joint operation**

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

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

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

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

**F. Investment property**

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

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

**G. Impairment**

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

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

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

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

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

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

Non-current assets or disposal held for sale

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

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

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

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

#### Discontinued operation

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

#### I. Government grants

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

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

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

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

#### J. Revenue recognition

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

**Income From Operations**

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

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

**Sale of goods**

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

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

**Dividend Income**

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

**Interest Income**

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

**K. Estimation of value for inventories**

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

**L. Leases**

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

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

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

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

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the

leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the company changes its assessment if whether it will exercise an extension or a termination option.

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

#### **M. Foreign exchange translation**

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

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

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

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

#### **N. Income taxes**

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

##### **Current tax**

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

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

##### **Deferred tax**

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

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

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

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

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

**O. Borrowing costs**

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

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

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

**P. Provisions, Contingent Liabilities and Contingent Assets**

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

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, 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.

**Q. Employee benefits**

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

**Short-term employee benefits**

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

**Post-employment benefits**

**Defined contribution plan**

Employee Benefit under defined contribution plans comprises of Contributory provident fund,

Post Retirement benefit scheme, Employee pension scheme, composite social security scheme etc. is recognized based on the undiscounted amount of obligations of the Company to contribute to the plan.

#### **Defined benefit plan**

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

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

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

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

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

#### **Short term employee benefits**

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

#### **Voluntary retirement scheme – Termination benefits**

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

#### **Share based Payment**

Employees of the Company receive benefit in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity settled transactions). Equity settled share based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity settled share based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

### **R. Financial instruments**

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

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

#### **Financial assets**

##### **Initial recognition and measurement**

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

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

#### **Subsequent Measurement**

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

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

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

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

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

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

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

The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

All other financial assets are classified as measured at FVTPL.

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

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on remeasurement recognised in statement of profit or loss. The net gain

or loss recognised in statement of profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item.

Dividend on financial assets at FVTPL is recognised when:

The Company's right to receive the dividends is established

It is probable that the economic benefits associated with the dividends will flow to the entity,

The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

#### **Derecognition of financial assets**

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

#### **Impairment of financial assets**

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

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

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

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

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

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

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

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

#### **Effective interest method**

The effective interest method is a method of calculating the amortised cost of a debt instrument

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

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

#### Reclassification of financial assets

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

### **Financial liabilities and equity instruments**

#### **Classification as debt or equity**

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

#### **Equity instruments**

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

#### **Financial liabilities**

##### Initial recognition and measurement

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

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

##### Subsequent measurement

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

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

Financial liabilities at amortised cost

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

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

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

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

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

#### **Other financial liabilities**

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

#### **Derecognition of financial liabilities**

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

#### **Cash and cash equivalents**

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

#### **Share capital**

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

#### **Offsetting financial instrument**

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

#### **S. Statement of Cash Flows**

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

#### **T. Segments reporting**

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

#### **U. Earnings per share**

##### **Basic earnings per share**

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

##### **Diluted earnings per share**

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

All Amounts are ₹ in Lakhs unless otherwise stated

### 3 Property, Plant and Equipment and Other Intangible Assets

PARTICULARS	Land	Buildings	Office Equipment	Furniture and Fixtures	Vehicles	Leaseholds Improvements	Plant & Equipments	Computer and Peripheral	Total
<b>Cost</b>									
As at 01-04-2023	309.49	93.02	131.66	53.36	441.41	3,216.63	0.00	68.92	4,314.48
Additions	34.02	49.34	146.18	1,970.33	58.89	5,013.66	2,357.94	230.67	9,861.03
Disposals/ Adjustments	0.00	0.00	0.00	0.00	276.40	0.00	0.00	0.00	276.40
<b>As at 31-3-2024</b>	<b>343.51</b>	<b>142.36</b>	<b>277.84</b>	<b>2,023.69</b>	<b>223.90</b>	<b>8,230.29</b>	<b>2,357.94</b>	<b>299.59</b>	<b>13,899.11</b>
As at 1-4-2024	343.51	142.36	277.84	2,023.69	223.90	8,230.29	2,357.94	299.59	13,899.11
Additions	33.92	1.50	14.04	1,047.74	116.74	2,653.82	1,158.33	110.28	5,136.37
Disposals/ Adjustments	0.00	0.00	12.58	105.55	0.00	0.00	4.39	5.52	128.04
<b>As at 31-3-2025</b>	<b>377.43</b>	<b>143.86</b>	<b>279.30</b>	<b>2,965.88</b>	<b>340.64</b>	<b>10,884.11</b>	<b>3,511.88</b>	<b>404.35</b>	<b>18,907.44</b>
<b>Accumulated Depreciation and impairment</b>									
As at 01-04-2023	0.00	93.02	88.69	22.18	318.48	527.57	0.00	44.82	1,094.76
Depreciation charge for the year	0.00	0.18	20.05	224.29	20.27	361.67	105.01	48.40	779.87
Disposals/ Adjustments	0.00	0.00	0.00	0.00	212.80	0.00	0.00	0.00	212.80
<b>As at 31-3-2024</b>	<b>0.00</b>	<b>93.20</b>	<b>108.74</b>	<b>246.47</b>	<b>125.95</b>	<b>889.24</b>	<b>105.01</b>	<b>93.22</b>	<b>1,661.83</b>
Depreciation charge for the year	0.00	0.79	19.92	440.80	18.89	697.26	212.09	86.54	1,476.29
Disposals/ Adjustments	0.00	0.00	4.68	34.00	0.00	0.00	0.00	0.00	38.68
<b>As at 31-3-2025</b>	<b>0.00</b>	<b>93.99</b>	<b>123.98</b>	<b>653.27</b>	<b>144.84</b>	<b>1,586.50</b>	<b>317.10</b>	<b>179.76</b>	<b>3,099.44</b>
<b>Net Book Value</b>									
As at 01-04-2023	309.49	0.00	42.97	31.18	122.93	2,689.06	0.00	24.10	3,219.72
As at 31-03-2024	343.51	49.16	169.10	1,777.22	97.95	7,341.05	2,252.93	206.37	12,237.28
As at 31-03-2025	377.43	49.87	155.32	2,312.61	195.80	9,297.61	3,194.78	224.59	15,808.01

3.1 Some of the Land Assets is still held in name of Erstwhile company Praveg Communication Limited.

### 4 Right-of-use assets

PARTICULARS	Buidings	Tent	Total
<b>Cost</b>			
As at 01-04-2023	93.01	252.05	345.06
Additions	6,205.69	0.00	6,205.69
Disposals/ Adjustments	93.01	0.00	93.01
<b>As at 31-3-2024</b>	<b>6,205.69</b>	<b>252.05</b>	<b>6,457.74</b>
As at 1-4-2024	6,205.69	252.05	6,457.74
Additions	0.00	0.00	0.00
Disposals/ Adjustments	0.00	0.00	0.00
<b>As at 31-3-2025</b>	<b>6,205.69</b>	<b>252.05</b>	<b>6,457.74</b>
<b>Accumulated Amortisation / Depreciation</b>			
As at 01-04-2023	64.59	125.13	189.72
Depreciation charge for the year	237.02	50.41	287.43
Disposals/ Adjustments	93.01	0.00	93.01
<b>As at 31-3-2024</b>	<b>208.59</b>	<b>175.54</b>	<b>384.13</b>
Depreciation charge for the year	625.78	50.41	676.19
Disposals/ Adjustments	0.00	0.00	0.00
<b>As at 31-3-2025</b>	<b>834.37</b>	<b>225.95</b>	<b>1,060.32</b>
<b>Net Book Value</b>			
As at 01-04-2023	28.42	126.92	155.34
As at 31-03-2024	5,997.09	76.51	6,073.60
As at 31-03-2025	5,371.31	26.10	5,397.41

#### 4.1 Details of Depreciation and Amortisation Expense

Particulars	For the Year Ended on March 31, 2025	For the Year Ended on March 31, 2024
Depreciation on Property, Plant and Equipment	1,476.29	779.87
Amortisation on Intangible Assets	121.44	0.79
Depreciation on Right-of-use assets	676.19	287.43
Depreciation on Property, Plant and Equipment Transferred to CWIP	(2.63)	0.00
<b>TOTAL</b>	<b>2,271.29</b>	<b>1,068.09</b>

All Amounts are ₹ in Lakhs unless otherwise stated

## 5. Capital Work-In-Progress

Particulars	For the Year Ended on March 31, 2025	For the Year Ended on March 31, 2024
Capital work-in-progress	1,309.24	768.55
Add: Addition during the year	20,237.55	8,225.54
Less: Transfer/ Adjustment during the year	8,478.90	7,684.85
<b>Total Capital work-in-progress</b>	<b>13,067.89</b>	<b>1,309.24</b>

### 5.1 Capital work-in-progress ageing schedule for the year ended March 31, 2025 and March 31, 2024 is as follows:

PARTICULARS	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Project in progress (*)</b>	1,288.10	21.14	0.00	0.00	1,309.24
<b>As at 31-3-2024</b>	1,288.10	21.14	0.00	0.00	1,309.24
Project in progress	12,565.59	498.25	4.05	0.00	13,067.89
Project temporarily suspended	0.00	0.00	0.00	0.00	0.00
<b>As at 31-3-2025</b>	12,565.59	498.25	4.05	0.00	13,067.89

## 6 Other Intangible Assets

PARTICULARS	Intangible Asset - Other	Service Concession Arrangement (SCA)	Total
<b>Cost</b>			
As at 01-04-2023	5.58	0.00	5.58
Additions	0.48	0.00	0.48
Disposals/ Adjustments	0.00	0.00	0.00
<b>As at 31-3-2024</b>	6.06	0.00	6.06
<b>As at 1-4-2024</b>	6.06	0.00	6.06
Additions	0.00	4,275.87	4,275.87
Disposals/ Adjustments	0.44	0.00	0.44
<b>As at 31-03-2025</b>	5.62	4,275.87	4,281.49
<b>Accumulated Amortisation / Depreciation</b>			
As at 01-04-2023	2.30	0.00	2.30
Depreciation charge for the year	0.79	0.00	0.79
Disposals/ Adjustments	0.00	0.00	0.00
<b>As at 01-04-2024</b>	3.11	0.00	3.11
Amortisation charge for the period	0.52	120.92	121.44
Disposals/ Adjustments	0.05	0.00	0.05
<b>As at 31-03-2025</b>	3.58	120.92	124.50
<b>Net Book Value</b>			
As at 01-04-2023	3.28	0.00	3.28
As at 31-03-2024	2.95	0.00	2.95
As at 31-03-2025	2.04	4,154.95	4,156.99

Note : As per Ind AS 115, Revenue from Contracts with Customers, during the year, Company has recognized a significant addition to its intangible assets amounting to Rs.4275.87 Lakhs. This addition arose from entering into a new Service Concession Arrangement (SCA) with The Administrator, UT Administration of Lakshadweep, for Development and Operation of Tent City Project on Bangaram Island of Lakshadweep. This arrangement grants the Company the right to charge users or the public for the services provided using the newly developed/acquired infrastructure over a period of 5 years with further extendable by 2 years.

All Amounts are ₹ in Lakhs unless otherwise stated

## 7 Non Current Investment

PARTICULARS	As at 31/03/2025	As at 31/03/2024
<b>Investments in Unquoted Fully Paid Equity Instruments; subsidiaries (valued at cost)</b>		
- Praveg Communications Aus. Pty. Ltd.	0.00	0.00
- Praveg Communications USA Inc.	0.06	0.06
- Praveg Adalaj Tourism Infrastructure Private Limited	1.00	1.00
- Abhik Advertising Private Limited	1,809.09	0.00
- Bidhan Advertising and Marketing Pvt Ltd	407.98	0.00
- Praveg Safaris Tanzania Ltd	17.32	0.00
- Praveg Safaris Kenya Ltd	0.67	0.00
	2,236.12	1.06
<b>Investments in Joint Venture (valued at cost)</b>		
- Sardar Sarovar Tourism Opportunities	0.00	9.74
<b>Total of Non Current Investment</b>	<b>2,236.12</b>	<b>10.80</b>

### 7.1 Disclosure of Significant interest in Subsidiaries and Joint Venture

List of Subsidiaries and Joint Venture of the company :

#### As at 31-3-2025

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 Pvt Ltd.	100.00	10.00	10000
iv Abhik Advertising Private Limited	51.00	10.00	16166
v Bidhan Advertising and Marketing Pvt Ltd	51.00	10.00	104706
vi Praveg Safaris Kenya Ltd	100.00	67.00	1000
vii Praveg Safaris Tanzania Ltd	53.00	32,682.00	53
<u>Name of Joint Venture</u>	% of Sharing		
i Sardar Sarovar Tourism Opportunities	50.00		

#### As at 31-3-2024

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
<u>Name of Joint Venture</u>	% of Sharing		
i Sardar Sarovar Tourism Opportunities	50.00		

7.2 Refer note number :- 44 for Unhedged forex exposure

7.3

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Aggregate carrying amount of Unquoted Shares	2236.12	1.06

7.4 During the year the Company has promoted 2 (two) new overseas Subsidiary Company, Praveg Safaris Kenya Limited &amp; Praveg Safaris Tanzania Ltd for undertaking hospitality projects.

7.5 During the year the Company has acquired majority stake in 2 new Subsidiary Companies namely Abhik Advertising Private Limited and Bidhan Advertising and Marketing Pvt Ltd. The Company has invested Rs.2217.06 lakh by way of initial equity.

7.6 During the year operations in the Joint Venture has been discontinued and the Company has impaired its Investment of Rs.9.74 Lakhs in Joint Venture namely Sardar Sarovar Tourism Opportunities due to expiration of Joint Venture Agreement.

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

All Amounts are ₹ in Lakhs unless otherwise stated

## 8 Other Non Current Financial Assets

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Balances with banks in Fixed Deposits -		
- held for guarantees	237.55	131.63
<b>Total Other Non-Current Financial Assets</b>	<b>237.55</b>	<b>131.63</b>

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

## 9 Other Non Current Assets

PARTICULARS	As at 31/03/2025	As at 31/03/2024
i) Capital Advances	456.23	655.84
ii) Security Deposits	163.41	129.08
<b>Total of Other Non Current Assets</b>	<b>619.64</b>	<b>784.92</b>

## 10 Inventories

PARTICULARS	As at 31/03/2025	As at 31/03/2024
i) Materials for Events & Exhibitions (lower of cost and net realisable value)	1,135.17	1,209.93
ii) Liquor Stock	32.82	0.00
iii) Petrol & Diesel Stock	30.37	0.00
<b>Total Inventories</b>	<b>1,198.36</b>	<b>1,209.93</b>

10.1 Materials for Events & Exhibitions and various tant cities are hypothecated to bank against working capital facilities (Refer note 24.1)

## 11 Trade Receivables

PARTICULARS	As at 31/03/2025	As at 31/03/2024
i) Unsecured, Considered good	3,537.13	2,138.94
Less: Allowance for expected credit loss	(233.51)	(141.73)
<b>Total Trade Receivables</b>	<b>3,303.62</b>	<b>1,997.21</b>

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 24 Current Borrowings)

11.3

The movement in change in allowance for expected credit loss and credit impairment	As at 31/03/2025	As at 31/03/2024
Balance as at beginning of the year	141.73	46.64
Change in allowance for expected credit loss and credit impairment	91.78	95.09
Trade receivables written off during the year	0.00	0.00
<b>Balance as at the end of the year</b>	<b>233.51</b>	<b>141.73</b>

11.4 Amount includes Rs.122.45 Lakhs in current year and Rs.377 Lakhs in previous years from related Parties. Refer note number :- 45 for Related Party Transactions.

All Amounts are ₹ in Lakhs unless otherwise stated

## 11.5 Trade Receivables ageing schedule :

Particulars	Outstanding from due date of payment As at 31-Mar-2025					
	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
<b>a) Undisputed Trade Receivables</b>						
- Considered good	1,948.64	936.00	213.63	143.36	112.46	3,354.10
- Which have significant increase in credit risk	0.00	0.00	0.00	4.31	91.50	95.81
- Credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
<b>b) Disputed Trade Receivables</b>						
- Considered good	0.00	0.00	0.00	0.00	43.59	43.59
- Which have significant increase in credit risk	0.00	0.00	2.74	0.00	40.89	43.63
- Credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total (a + b)</b>	<b>1948.64</b>	<b>936.00</b>	<b>216.37</b>	<b>147.67</b>	<b>288.44</b>	<b>3537.13</b>
c) Unbilled dues	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>1948.64</b>	<b>936.00</b>	<b>216.37</b>	<b>147.67</b>	<b>288.44</b>	<b>3,537.13</b>

Particulars	Outstanding from due date of payment As at 31-Mar-2024					
	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
<b>a) Undisputed Trade Receivables</b>						
- Considered good	1,587.23	164.63	98.26	125.44	17.44	1,993.00
- Which have significant increase in credit risk	0.00	0.00	0.47	53.52	7.47	61.46
- Credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
<b>b) Disputed Trade Receivables</b>						
- Considered good	0.00	0.00	0.00	0.00	43.59	43.59
- Which have significant increase in credit risk	0.00	0.00	0.00	0.00	40.89	40.89
- Credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total (a + b)</b>	<b>1,587.23</b>	<b>164.63</b>	<b>98.73</b>	<b>178.96</b>	<b>109.39</b>	<b>2,138.94</b>
c) Unbilled dues	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>1,587.23</b>	<b>164.63</b>	<b>98.73</b>	<b>178.96</b>	<b>109.39</b>	<b>2,138.94</b>

## 12 Cash and Cash Equivalents

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Balances with banks		
i) In current accounts	365.63	154.64
ii) In Over Draft account	6.04	371.43
iii) Cheques, drafts on hand	0.00	301.00
iv) In call and short-term deposit accounts (original maturity less than 3 months)	405.31	5,500.00
Cash on hand	42.31	9.21
<b>Total of Cash and Cash Equivalents</b>	<b>819.29</b>	<b>6,336.28</b>

## 13 Other Bank Balance

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Earmarked balances with banks		
i) Balances with banks - ( At Amortized Cost Method )		
-held for Unpaid Dividends	17.56	16.70
-Fixed Deposits held for guarantees (*)	155.52	154.59
ii) Fixed Deposits with Banks (#)	150.00	3,700.00
<b>Total of Other Bank Balance</b>	<b>323.08</b>	<b>3,871.29</b>

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

(\*) These fixed deposits are not available for immediate use being in nature of security offered &amp; held for guarantee.

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

All Amounts are ₹ in Lakhs unless otherwise stated

## 14 Current Loans

PARTICULARS	As at 31/03/2025	As at 31/03/2024
<b>(Unsecured, Considered good)</b>		
i) Loans to related parties	4,010.29	1,023.41
Other loans :-		
ii) Loans to Employees	6.20	7.82
<b>Total of Current Loans</b>	<b>4,016.49</b>	<b>1,031.23</b>

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

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

14.3 Refer note number :- 44 for Unhedged forex exposure

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

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

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
Promoters	0	0	N.A.	N.A.
Directors	0	0	N.A.	N.A.
KMPs	0	0	N.A.	N.A.
Related Parties	4,010.29	1,023.41	99.85%	99.24%
<b>Total</b>	<b>4,010.29</b>	<b>1,023.41</b>	<b>N.A.</b>	<b>N.A.</b>

## 15 Other Financial Assets

PARTICULARS	As at 31/03/2025	As at 31/03/2024
i) Interest accrued	14.98	72.45
ii) Security Deposits	125.22	177.07
iii) Others	0.17	0.17
<b>Total of Other Financial Assets</b>	<b>140.37</b>	<b>249.69</b>

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

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

## 16 Current Tax Assets (Net)

PARTICULARS	As at 31/03/2025	As at 31/03/2024
i) Income Tax Refund Receivables	0.00	0.00
ii) Current tax	147.40	138.90
<b>Total Current Tax Assets (Net)</b>	<b>147.40</b>	<b>138.90</b>

## 17 Other Current Assets

PARTICULARS	As at 31/03/2025	As at 31/03/2024
i) Prepaid expenses	517.03	116.73
ii) Balance with Government Authority	2,384.96	580.77
iii) Advance for goods and services	730.90	349.91
iv) Advance to Employees	15.28	10.02
v) Other Receivables	3.20	4.48
<b>Total of Other Current Assets</b>	<b>3,651.37</b>	<b>1,061.91</b>

All Amounts are ₹ in Lakhs unless otherwise stated

## 18 Equity Share Capital

PARTICULARS	As at 31/03/2025	As at 31/03/2024
<b>Authorised Share Capital</b> 4,00,00,000 (Previous Year's 4,00,00,000) Equity Shares of Rs.10/- each	4,000.00 <b>4,000.00</b>	4,000.00 <b>4,000.00</b>
<b>Issued, Subscribed and Paid Up Capital</b> 2,61,40,695 (Previous Year's 2,45,32,613) Equity Shares of Rs.10/- each fully paid up	2,614.07	2,453.26
<b>Total of Equity Share Capital</b>	<b>2,614.07</b>	<b>2,453.26</b>

### 18.1 Terms/rights attached to equity shares

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

**18.2** During the year the Company has allotted total 12,93,024 Equity Shares of face value Rs.10/- each for cash, at a price of Rs.955/- per equity share (including premium of Rs.945/- per share), aggregating to Rs.12,348.38 Lakhs on preferential basis.

**18.3** During the year company has converted 3,15,058 warrants of Rs.1534.33 Lakhs into 3,15,058 Equity Shares of face value of Rs. 10/- each fully paid-up on a preferential of basis at Rs.487/-each (including premium of Rs.477/- each share).

### 18.4 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares	As at 31/03/2025		As at 31/03/2024	
	No. Shares	Amount Rs. in Lakhs	No. Shares	Amount Rs. in Lakhs
At the beginning of the Year -Fully Paid Up	24,532,613	2,453.26	20,922,080	2,092.21
Add : Addition during the year	1,608,082	160.81	3,610,533	361.05
<b>Outstanding at the end of the year Total</b>	<b>26,140,695</b>	<b>2,614.07</b>	<b>24,532,613</b>	<b>2,453.26</b>

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

Name of Share holders	As at 31/03/2025		As at 31/03/2024	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Paraskumar M Patel	0	0.00	700,000	2.85
Vishnukumar V Patel	5,522,207	21.12	5,505,507	22.44
Ashaben V Patel	4,355,362	16.66	3,655,362	14.90
<b>Outstanding at the end of the year Total</b>	<b>9,877,569</b>	<b>37.78</b>	<b>9,860,869</b>	<b>40.19</b>

### 18.6 Details of Shares held by promoters at the end of the year

Sr. No.	Promoter name	At the end of the year		At the beginning of the year		% Change during the year
		No. Shares	% holding in the class	No. Shares	% holding in the class	
1	Paraskumar Maneklal Patel	0.00	0.00	700,000	2.85	-100.00%
2	Vishnukumar Vitthalaldas Patel	5,522,207	21.12	5,505,507	22.44	0.30%
3	Vishnukumar V. Patel HUF	25,223	0.10	25,223	0.10	0.00%
4	Ashaben Vishnukumar Patel	4,355,362	16.66	3,655,362	14.90	19.15%
5	Harsh Vishnubhai Patel	827,080	3.16	827,080	3.37	0.00%
6	Zalak Harsh Patel	3,000	0.01	3,000	0.01	0.00%
7	Kamlaben Vitthalbhai Patel	201,495	0.77	601,495	2.45	0.00%
8	Vitthalbhai Dwarkadas Patel	903,215	3.46	503,213	2.05	0.00%
9	Jhaveri Credits and Capital Ltd	56,469	0.22	0.00	0.00	0.00%
	<b>TOTAL</b>	<b>11,894,051</b>	<b>45.50</b>	<b>11,820,880</b>	<b>48.18</b>	<b>0.62%</b>

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

## 19 Other Equity

All Amounts are ₹ in Lakhs unless otherwise stated

PARTICULARS	As at 31/03/2025	As at 31/03/2024
<b>Retained Earnings</b>		
Opening Balance	4,502.60	4,237.49
Add : Profit / (Loss) for the period	1,286.29	1,289.35
Add : Remeasurement of defined employee benefit plans (Net)	8.58	(5.46)
	5,797.47	5,521.38
Less : Dividends Paid (*)	258.26	1,018.78
Closing Balance	5,539.21	4,502.60
<b>General Reserve</b>		
Opening Balance	57.77	57.77
Less: Utilised / transferred during the year	0.00	0.00
Closing Balance	57.77	57.77
<b>Share Premium Reserve</b>		
Opening Balance	22,468.69	5,372.95
Add: received during the year	13,721.89	17,320.89
Less: Utilised / transferred during the year	165.72	225.15
Closing Balance	36,024.86	22,468.69
<b>Capital Reserve</b>		
Opening Balance	(1,315.57)	(1,315.57)
Add : Warrants Forfeited	225.17	0.00
Less: Utilised / transferred during the year	0.00	0.00
Closing Balance	(1090.40)	(1,315.57)
<b>Warrants</b>		
Opening Balance	608.75	804.00
Add: received during the year	3,196.79	991.81
Less: Shares Issued	1,534.33	1,187.06
Less: Warrants Forfeited	225.17	0.00
Closing Balance	2,046.04	608.75
<b>Total of Other Equity</b>	<b>42,577.48</b>	<b>26,322.24</b>

### 19.1 Dividend

(\*) During the FY 2024-25, a final dividend of Rs.1/- per share on 2,58,25,637 Equity Shares, aggregating to Rs.258.26 lakhs, declared in the AGM held on November 30, 2024 has been paid.

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

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

19.4 **Warrants** : Warrants includes money received @ 25% of 8,56,976 warrants issued to promoters and others at a price of Rs.955/- per warrant during the year which are convertible into or exchangeable for 1 fully paid up equity share of the Company of face value of Rs.10/- each on preferential basis in terms of the Guidelines for preferential issue viz., SEBI (Issue of Capital and Disclosure Requirements), Guidelines, 2009. Shares are yet to be allotted against the same as per its terms of issue.

19.5 During the year, company has forfeited 1,84,942 convertible warrants amounting to Rs.225.17 Lakhs against which no exercising option was availed. Hence convertible warrants were forfeited under Regulation 169(3) of SEBI ICDR. Guidelines for preferential issue viz., SEBI (Issue of Capital and Disclosure Requirements), Guidelines, 2009. Shares are yet to be allotted against the same as per its terms of issue.

All Amounts are ₹ in Lakhs unless otherwise stated

## 20 Non-current Borrowings

PARTICULARS	As at 31/03/2025	As at 31/03/2024
<b>SECURED :-</b>		
( I ) <b>Term loans:-</b>		
From Financial institution	0.00	2.26
Less: Current Maturity	0.00	(2.26)
<b>Total of Non-current Borrowings</b>	<b>0.00</b>	<b>0.00</b>

20.1 Security Details for the Balance as at 31-03-2024:

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

20.2 Terms of Repayment of loans as on 31-03-2025 :

Sr. No.	Name of Lender	Balance outstanding as on <sup>#</sup>		No. of Instalment Pending as on		Details of Instalments
		31/03/2025	31/03/2024	31/03/2025	31/03/2024	
I	Toyota Financial services India Ltd.	0.00	2.26	0	2	1.17 Payable every Month
		Loan Financed for 37.79 Lakk				

# Balance Outstanding also includes current maturities of Long term Loans. ( refer note number :- 24)

20.3 All Terms from Bank and Other loans have been guaranteed by current Directors of Company.

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

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

20.6 Refer note number :- 42.C.1.1 for Interest Rate Risk.

## 21 Lease Liabilities

PARTICULARS	As at 31/03/2025	As at 31/03/2024
( I ) Non-current lease liabilities	5,663.61	5,956.14
( II ) Current lease liabilities	292.53	252.29
<b>Total of Lease Liabilities</b>	<b>5,956.14</b>	<b>6,208.43</b>

21.1 The movement in lease liabilities during the years ended March 31, 2025 and March 31, 2024 is as follows:

PARTICULARS	As at 31/03/2025	As at 31/03/2024
<b>Balance at the beginning</b>	<b>6,208.43</b>	<b>142.87</b>
Additions	0.00	6,194.46
"Finance cost accrued during the period"	607.80	217.89
Deletions	0.00	0.00
Payment of lease liabilities	860.09	346.78
<b>Balance at the end</b>	<b>5,956.14</b>	<b>6,208.43</b>

21.2 Maturity of lease liabilities

**Future minimum lease payments are as follows:**

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

PARTICULARS	Lease payments	Interest expense
Less than 1 year	292.53	582.45
Between 1 and 5 years	2,190.53	1,913.60
More than 5 years	3,473.08	683.26
<b>Total</b>	<b>5,956.14</b>	<b>3,179.31</b>

All Amounts are ₹ in Lakhs unless otherwise stated

21.3 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.

## 22 Long Term Provisions

PARTICULARS	As at 31/03/2025	As at 31/03/2024
( i ) Provision for Gratuity	84.79	62.59
<b>Total of Long Term Provisions</b>	<b>84.79</b>	<b>62.59</b>

22.1 Refer Note number : - 37 on Employee Benefits.

## 23 Deferred Tax Liabilities (Net)

PARTICULARS	As at 31/03/2025	As at 31/03/2024
i ) Deferred tax liabilities on Timing Difference	722.28	452.17
<b>Total Deferred Tax Liabilities (Net)</b>	<b>722.28</b>	<b>452.17</b>

## 24 Current Borrowings

PARTICULARS	As at 31/03/2025	As at 31/03/2024
<b>SECURED (Refer note -24.1 ) at Amortized Cost :-</b>		
( i ) Current maturities of long-term debt		
- From Other Financial institution	0.00	2.26
<b>UNSECURED at Amortized Cost :-</b>		
( I ) Working Capital payable on demand from Bank	10.57	1.09
( ii ) Loan from related party	587.31	0.00
<b>Total of Current Borrowings</b>	<b>597.88</b>	<b>3.35</b>

24.1 Security details of Current Secured Loan:

Working Capital Loans (Cash Credit) from Indian Bank upto July-24 and w.e.f. Aug-24 from State Bank of India is secured by :-

- a Primary Security :  
Exclusive hypothecation of Stocks, book debts, inventory and all other current assets of the company both present and future.
- b Collateral Security :
  - i. Equitable Mortgage over Immovable Property bearing Survey Number 2/29 Paiki 2 & 2/30, situated at velavadar, Near The Blackbuck Safari Lodge, Adhelai to Italiya Road, Bhavnagar, 364313.
  - ii. Equitable Mortgage over Immovable Property being office no. 5, 6 & 7 in the scheme "Shanti Arcade" having address Plot No 208, TP scheme No. 29 of mouje, Vadaj, Taluka : Sabarmati, Ahmedabad.
- c Interest rates on working capital loans vary within the range of 10.65% (EBLR + Spread of 1.5%)
- d There was no default in period and amount as on the Balance Sheet date in repayment of borrowings and interest
- e Personal Gurantee by Three Directors of the Company for the Cash Credit and Bank Gurantee Faciities to Company.

24.2 Unsecured Borrowing from Bank includes balances of Credit Cards.

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

24.4 The company has been sanctioned funds based limit of Rs. 50 Lakhs and Non-fund based limit of Rs. 1075 Lakhs

24.5 Quarterly returns or statements of current assets for the quarter ended 30-06-2024 & 31-03-25 filed by the Company with Bank are in agreement with the audited/unaudited books of accounts except for the month of March-2025.

All Amounts are ₹ in Lakhs unless otherwise stated

## 25 Trade Payables

PARTICULARS	As at 31/03/2025	As at 31/03/2024
( i ) Micro and Small Enterprises	212.16	23.54
( ii ) Other than Micro and Small Enterprises	1,659.27	634.04
<b>Total of Trade Payables</b>	<b>1,871.43</b>	<b>657.58</b>

PARTICULARS	Outstanding from due date of payment As at 31-Mar-2025				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
( i ) MSE	212.16	0.00	0.00	0.00	212.16
( ii ) Other than MSE	1,636.17	23.10	0.00	0.00	1,659.27
( iii ) Disputed dues - MSE	0.00	0.00	0.00	0.00	0.00
( iv ) Disputed dues - Other than MSE	0.00	0.00	0.00	0.00	0.00
<b>Total of Trade Payables</b>	<b>1,848.33</b>	<b>23.10</b>	<b>0.00</b>	<b>0.00</b>	<b>1,871.43</b>

PARTICULARS	Outstanding from due date of payment As at 31-Mar-2024				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
( i ) MSE	23.54	0.00	0.00	0.00	23.54
( ii ) Other than MSE	634.04	0.00	0.00	0.00	634.04
( iii ) Disputed dues - MSE	0.00	0.00	0.00	0.00	0.00
( iv ) Disputed dues - Other than MSE	0.00	0.00	0.00	0.00	0.00
<b>Total of</b>	<b>657.58</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>657.58</b>

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

25.2 The information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 has been determined to the extent such parties have been identified on the basis of information collected by the Management.

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

Sr. No.	PARTICULARS		Amount As at 31/03/2025	Amount As at 31/03/2024
1	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Principal Amount	212.16	23.54
		Interest Amount	0.00	0.00
2	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Principal Amount	0.00	0.00
		Interest Amount	0.00	0.00
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.		0.00	0.00
4	The amount of interest accrued and remaining unpaid at the end of each accounting year		0.00	0.00
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the Purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006			

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

All Amounts are ₹ in Lakhs unless otherwise stated

## 26 Other Financial Liabilities

PARTICULARS	As at 31/03/2025	As at 31/03/2024
SECURED :-		
Unpaid dividends	17.56	16.70
<b>Total Other Financial Liabilities</b>	<b>17.56</b>	<b>16.70</b>

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

## 27 Short Term Provisions

PARTICULARS	As at 31/03/2025	As at 31/03/2024
( i ) Provision for employee salary and benefits	7.87	18.50
( ii ) Provision for Expenses	439.13	42.41
<b>Total Short Term Provisions</b>	<b>447.00</b>	<b>60.91</b>

## 28 Other Current Liabilities

PARTICULARS	As at 31/03/2025	As at 31/03/2024
( i ) Statutory Liabilities	66.60	58.25
( ii ) Advance from Customers	167.84	148.92
( iii ) Other Current Liabilities	0.53	2.47
<b>Total Other Current Liabilities</b>	<b>234.97</b>	<b>209.64</b>

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

## 29 Revenue from operations

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Revenue from Operations		
Sale of Services	13,029.50	9,126.31
Other Operating Revenues	233.23	15.44
<b>Total Revenue from operations</b>	<b>13,262.73</b>	<b>9,141.75</b>

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

All Amounts are ₹ in Lakhs unless otherwise stated

### 30 Other Income

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Interest income		
Interest income on FDR	467.44	134.76
Interest income on Tax Refund	6.51	4.00
Other Interest income	26.82	118.72
Other non-operating income comprises		
Profit on Sale of Fixed Asset	0.00	38.09
Sale of Scrap	2.07	0.00
Other Income	142.15	0.00
Net gain on account of foreign exchange fluctuation	51.84	0.00
<b>Total of Other Income</b>	<b>696.83</b>	<b>295.57</b>

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

### 31 Cost of Operations & Food Consumed

PARTICULARS	Year Ended 31/03/2025	Year Ended 31/03/2024
Advertisement Expenses	374.21	133.40
Boarding & Lodging Expenses	7.46	34.72
Car Hiring Charges	165.66	169.28
Consumption of Materials & Beverages	1,863.09	1,298.86
Manpower Hiring Charges	331.65	403.88
Other Hiring and Contract Expenses	465.74	434.18
Power & Fuel Expense	989.22	633.50
Rent Expenses	128.56	113.13
Royalty & Licence Expenses	1,350.84	399.02
Other Direct Expenses	117.51	112.37
Transportation Charges	8.30	26.10
Uplinking Fees for TV	11.56	41.75
<b>Total of Cost of Operations &amp; Food Consumed</b>	<b>5,813.80</b>	<b>3,800.19</b>

### 32 Employee Benefit Expenses

PARTICULARS	Year Ended 31/03/2025	Year Ended 31/03/2024
Salaries and Wages	2,144.78	1,487.45
Directors' Remuneration	46.00	18.00
Contributions to provident and other funds	75.73	39.98
Gratuity Expense	44.48	30.62
Share based payments to employees (Refer note no . 42)	1.06	0.00
Staff Welfare	60.17	24.01
<b>Total of Employee Benefit Expenses</b>	<b>2,372.22</b>	<b>1,600.06</b>

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

All Amounts are ₹ in Lakhs unless otherwise stated

### 33 Finance Costs

PARTICULARS	Year Ended 31/03/2025	Year Ended 31/03/2024
<b>Interest expense on:</b>		
Interest on Bank Loan measured at amortized cost	1.11	0.76
Interest on FI Loan measured at amortized cost	0.02	1.39
Other Interest Expense	17.68	1.30
Finance Lease	607.80	218.26
<b>Other borrowing costs</b>		
Bank Commission & Charges	43.82	17.18
<b>Total of Finance Costs</b>	<b>670.43</b>	<b>238.89</b>

### 34 Other Expenses

PARTICULARS	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Advertisement & Web Site Expenses	25.96	24.29
Charity & Donation	0.00	2.41
Commission Expenses	317.70	192.14
Corporate Social Responsibility Expense	48.50	45.00
Doubtful Debt Expense	91.78	110.43
Electricity Expenses	7.55	7.43
Foreign Exchange Loss	0.00	0.02
Insurance Expense	35.00	24.61
Loss on sale of Property, Plant and Equipments	82.50	0.00
Legal Fess	47.71	14.07
Membership & Subscription	53.86	80.38
Office & Other Misc. Expense	18.05	20.72
Payments to auditors (Refer Note 36)	11.40	12.50
Printing And Stationery Expense	58.82	33.18
Professional Fees	80.04	69.07
Rates and Taxes	48.21	24.71
Rent Expenses	31.70	22.80
Repairs and Maintenance Expenses	122.77	46.94
Sundry Balances Written off	0.28	11.15
Balance with Joint Venture written off	9.74	0.00
Sitting Fees	1.15	1.25
Telephone and Internet Expenses	45.34	41.13
Traveling & Conveyance Expenses	65.33	49.15
<b>Total of Other Expenses</b>	<b>1,203.39</b>	<b>833.38</b>

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

### 35 PAYMENT TO AUDITORS

PARTICULARS	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Payments to the auditors comprises (net of GST input credit, where applicable):		
For statutory audit	8.00	8.00
For Tax audit	2.00	2.00
For other services	1.40	2.50
<b>Total</b>	<b>11.40</b>	<b>12.50</b>

All Amounts are ₹ in Lakhs unless otherwise stated

### 36 Segment Disclosure

The activities of the company during the year was to origination of Events, Exhibitions, Advertisement and Hospitality. Considering the nature of business and operation as well as based on reviews of operating results by chief operating decision maker to make decision about resource allocation and performances measurement, there is only one reporting segment in accordance with the requirement of Ind As - 108 - " Operating Segments".

### 37 Employee Benefits

**(A) Defined Contribution Plan**

The Company's contribution to Provident Fund aggregating 58.34 lakhs (in Previous Year 2023-24 : 28.39 lakhs) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

**(B) Defined Benefit Plans:**

**Gratuity**

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The status of gratuity plan as required under Ind AS-19 is as follows :-

PARTICULARS	As at 31/03/2025	As at 31/03/2024
<b>i. Table Showing Change in the Present Value of Defined Benefit Obligation</b>		
Present Value of Benefit Obligation at the Beginning of the Period	62.59	40.01
Interest Cost	4.51	2.96
Current Service Cost	41.34	24.42
Past Service Cost	0.00	0.00
Liability Transferred In/ Acquisitions	0.00	0.00
(Liability Transferred Out/ Divestments)	0.00	0.00
(Gains)/ Losses on Curtailment	0.00	0.00
(Liabilities Extinguished on Settlement)	0.00	0.00
(Benefit Paid Directly by the Employer)	(12.19)	(12.09)
(Benefit Paid From the Fund)	0.00	0.00
The Effect Of Changes in Foreign Exchange Rates	0.00	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	0.00	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	2.91	0.76
Actuarial (Gains)/Losses on Obligations - Due to Experience	(14.37)	6.53
<b>Present Value of Benefit Obligation at the End of the Period</b>	<b>84.79</b>	<b>62.59</b>
<b>ii. Table Showing Change in the Fair Value of Plan Assets</b>		
Fair Value of Plan Assets at the Beginning of the Period	0.00	0.00
Interest Income	0.00	0.00
Contributions by the Employer	0.00	0.00
Expected Contributions by the Employees	0.00	0.00
Assets Transferred In/Acquisitions	0.00	0.00
(Assets Transferred Out/ Divestments)	0.00	0.00
(Benefit Paid from the Fund)	0.00	0.00
(Assets Distributed on Settlements)	0.00	0.00
(Expenses and Tax for managing the Benefit Obligations- paid from the fund)	0.00	0.00
Effects of Asset Ceiling	0.00	0.00
The Effect of Changes In Foreign Exchange Rates	0.00	0.00
Return on Plan Assets, Excluding Interest Income	0.00	0.00
<b>Fair Value of Plan Assets at the End of the Period</b>	<b>0.00</b>	<b>0.00</b>

All Amounts are ₹ in Lakhs unless otherwise stated

PARTICULARS	As at 31/03/2025	As at 31/03/2024
<b>iii. Amount Recognized in the Balance Sheet</b>		
(Present Value of Defined Benefit Obligations at the end of the year)	(84.79)	(62.59)
Fair Value of Plan assets at the end of the year	0.00	0.00
Funded Status (Surplus/ (Deficit))	(84.79)	(62.59)
<b>Net (Liability)/Assets recognized in the balance sheet</b>	<b>(84.79)</b>	<b>(62.59)</b>
Short-term provision	0.00	0.00
Long-term provision	(84.79)	(62.59)
<b>iv. Net Interest Cost for Current Period</b>		
Present Value of Benefit Obligation at the Beginning of the Period	62.59	40.01
(Fair Value of Plan Assets at the Beginning of the Period)	0.00	0.00
Net Liability/(Asset) at the Beginning	62.59	40.01
Interest Cost	4.51	2.96
(Interest Income)	0.00	0.00
<b>Net Interest Cost for Current Period</b>	<b>4.51</b>	<b>2.96</b>
<b>v. Expenses Recognized in the Statement of Profit or Loss for Current Period</b>		
Current Service Cost	41.34	24.42
Net Interest Cost	4.51	2.96
Past Service Cost	0.00	0.00
(Expected Contributions by the Employees)	0.00	0.00
(Gains)/Losses on Curtailments And Settlements	0.00	0.00
Net Effect of Changes in Foreign Exchange Rates	0.00	0.00
<b>Expenses Recognized</b>	<b>45.85</b>	<b>27.38</b>
<b>vi. Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period</b>		
Actuarial (Gains)/Losses on Obligation For the Period	(11.46)	7.29
Return on Plan Assets, Excluding Interest Income	0.00	0.00
Change in Asset Ceiling	0.00	0.00
<b>Net (Income)/Expense For the Period Recognized in OCI</b>	<b>(11.46)</b>	<b>7.29</b>
<b>vii. Balance Sheet Reconciliation</b>		
<b>Opening Net Liability</b>	<b>62.59</b>	<b>40.01</b>
Expenses Recognized in Statement of Profit or Loss	45.86	27.38
Expenses Recognized in OCI	(11.46)	7.29
Net Liability/(Asset) Transfer In	0.00	0.00
Net (Liability)/Asset Transfer Out	0.00	0.00
(Benefit Paid Directly by the Employer)	(12.20)	(12.09)
(Employer's Contribution)	0.00	0.00
<b>Net Liability/(Asset) Recognized in the Balance Sheet</b>	<b>84.79</b>	<b>62.59</b>
<b>viii. Category of Assets</b>		
Government of India Assets	0.00	0.00
State Government Securities	0.00	0.00
Special Deposits Scheme	0.00	0.00
Debt Instruments	0.00	0.00
Corporate Bonds	0.00	0.00

All Amounts are ₹ in Lakhs unless otherwise stated

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Cash And Cash Equivalents	0.00	0.00
Insurance fund	0.00	0.00
Asset-Backed Securities	0.00	0.00
Structured Debt	0.00	0.00
Other	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>
<b>ix. Other Details</b>		
Number of Active Members	985	852
Per Month Salary For Active Members in Lakhs	145.77	128.61
Weighted Average Duration of the Projected Benefit Obligation	10	8
Average Expected Future Service	8	7
Projected Benefit Obligation (PBO)	84.79	62.59
Projected Benefit Obligation (PBO)- Due But Not Paid	10.04	0.00
Prescribed Contribution For Next Year (12 Months)	0.00	0.00
<b>x. Actuarial Assumptions</b>		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.21%	7.39%
Rate of Salary Increase	6.00%	6.00%
Rate of Employee Turnover	10.00%	10.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
<b>xi. Net Interest Cost for Next Year</b>		
Present Value of Benefit Obligation at the Beginning of the Period	84.79	62.59
(Fair Value of Plan Assets at the Beginning of the Period)	0.00	0.00
Net Liability/(Asset) at the Beginning	84.79	62.59
Interest Cost	5.02	4.51
(Interest Income)	0.00	0.00
<b>Net Interest Cost for Current Period</b>	<b>5.02</b>	<b>4.51</b>
<b>xii. Expenses Recognized in the Statement of Profit or Loss for Next Year</b>		
Current Service Cost	49.79	41.34
Net Interest Cost	5.02	4.51
(Expected Contributions by the Employees)	0.00	0.00
<b>Expenses Recognized</b>	<b>54.81</b>	<b>45.85</b>
<b>xiii. Maturity Analysis of the Benefit Payments</b>		
<b>Projected Benefits Payable in Future Years From the Date of Reporting</b>		
1st Following Year	15.99	6.49
2nd Following Year	3.19	4.10
3rd Following Year	4.86	4.50
4th Following Year	5.13	6.17
5th Following Year	9.87	6.56
Sum of Years 6 To 10	35.52	30.83
Sum of Years 11 and above	84.33	57.81

All Amounts are ₹ in Lakhs unless otherwise stated

PARTICULARS	As at 31/03/2025	As at 31/03/2024
<b>xiv. Sensitivity Analysis</b>		
Projected Benefit Obligation on Current Assumptions	84.79	62.59
Delta Effect of +1% Change in Rate of Discounting	(5.62)	(4.00)
Delta Effect of -1% Change in Rate of Discounting	6.50	4.54
Delta Effect of +1% Change in Rate of Salary Increase	6.48	4.54
Delta Effect of -1% Change in Rate of Salary Increase	(5.71)	(4.08)
Delta Effect of +1% Change in Rate of Employee Turnover	(1.43)	(0.56)
Delta Effect of -1% Change in Rate of Employee Turnover	1.43	0.54

- a) The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.
- b) The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.
- c) Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the Balance Sheet.
- d) There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.
- xv The entity has a defined benefit gratuity plan in India (unfunded). The entity's defined benefit gratuity plan is a final salary plan for employees.
- xvi Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity.
- xvii This plan in defined benefit plan and entity is exposed to the Following Risks:**
- a) Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.
- b) Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
- c) Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Entity has to manage pay-out based on pay as you go basis from own funds.
- d) Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
- xviii During the year, there were no plan amendments, curtailments and settlements and Gratuity plan is unfunded.

### 38 Basic / Diluted Earnings per Equity share (EPS)

PARTICULARS	Year Ended 31/03/2025	Year Ended 31/03/2024
<b>Earnings per equity share</b>		
Profit attributable to Equity Shareholders for the Year	1,286.29	1,289.35
Opening balance of fully subscribed shares	24,532,613	20,922,080
Weighted effect of fresh issue of shares for cash on preferential basis	1,167,184	1,569,526
Weighted average number of equity shares outstanding during the year	25,699,797	22,491,606
<b>Earnings per Equity Share:</b>		
Basic EPS	5.00	5.73
Diluted EPS	5.00	5.62
<b>Face Value per Equity Share (Rs.)</b>	<b>10.00</b>	<b>10.00</b>

All Amounts are ₹ in Lakhs unless otherwise stated

### 39 Contingent Liabilities

PARTICULARS	Year Ended 31/03/2025	Year Ended 31/03/2024
i) Claim of demand against the Company not acknowledged as debt in respect of -		
a) Goods and Service Tax	17.83	0.00
ii) Counter Guarantees		
a) Outstanding amount of Counter Bank Guarantees	415.22	592.68

39.1 The company is currently contesting a demand order issued by the Commercial Tax Officer, Chengalpattu, Chennai, under the GST Act. The order, dated December 18, 2024, Order No.- ZD3312241520323, pertains to a penalty of Rs 17.83 lakhs which the authorities wrongly invoked under section 129, considering documents defective related to the movement of goods. While the company has paid the demanded amount under protest to ensure the release of goods, management believes that the appeal has a strong possibility of success.

Hence no provision for this contingent liability has been recognized in the financial statements, as management does not consider it probable that a liability will materialize.

39.2 Counter Guarantees comprises of various guarantees given by the Company in respect of performance guarantee given for its various projects.

### 40 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects.

A CSR committee has been formed by the company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

PARTICULARS	Year Ended 31/03/2025	Year Ended 31/03/2024
a Amount required to be spent by the company during the year	47.93	43.27
b Amount of expenditure incurred	48.50	45.00
c Shortfall/ (Excess) at the end of the year	(0.57)	(1.73)
d Total of previous years shortfall	(1.73)	Nil
e Reason for shortfall	N.A	NA
f Nature of CSR activities	Refer note-1 below	Refer note-1 below
g Details of related party transactions e.g., contribution to a trust controlled by the company in relation to CSR expenditure	Nil	Nil
h Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	N.A	N.A

**Note-1:** Note-1: For providing facilities such as housing, food, clothing and other necessities to homeless, destitute, oppressed, helpless, abandoned, mentally and physically sick, old aged persons.

### 41 Service Concession Arrangements

The Company has undertaken a project for Development and Operation of Tent City Project on Bangaram Island of Lakshadweep on Build-Operate-Transfer (BOT) basis as per the concession agreement with the Administrator, UT Administration. The significant terms of the arrangement are as under:

**Period of the concession** - Initial period of 5 years and extendable by another 2 years at the option of the concessionaire subject to fulfilment of certain conditions under concession agreement.

**Remuneration** - Revenue collection rights from the guests of the tent city, license to use land provided by the government for establishing and operating the tent city, and earn room rental income on various accommodation types, as well as revenue from ancillary services like food and beverage, recreational activities, and guided tours.

**Infrastructure return at the end of the concession period** - Being BOT project, the project assets have to be transferred at the end of concession period.

**Renewal and termination options** - Further extension of 2 years will be granted at the option of the concessionaire upon satisfaction of Key Performance Indicators laid under the concession agreement. Termination of the concession agreement can either be due to (a) force majeure (b) non political event (c) Indirect political event (d) political event (e) Violation of terms and condition mentioned in RFP. On occurrence of any of the above events, the obligations, dispute

resolution, termination payments etc are as detailed in the concession agreement.

Rights - 1. The Concessionaire shall have the exclusive right to market, manage bookings, fix charges / rates and retain revenues from operations of the Project Facilities.

**Obligation - 1.** Upon expiry or termination of the agreement, the Operator shall promptly handover the property / facilities to the Authority, free of all liabilities and encumbrances in good condition. The property / facilities, include all moveable and immovable assets.

2. In lieu of the rights granted for the Concession Period, the operator shall make certain payments to the Authority.

**Classification of service arrangement** - The service arrangement has been classified as a Service Concession Arrangement as per Appendix C to Ind AS 115 - Revenue from contracts with customers. Accordingly, Rent revenues and expenses are accounted during operating phase and intangible asset is recognised towards rights to charge the guests. Rent revenue from Operation of Tent City Project on Bangaram Island of Lakshadweep is Rs. 170.16 Lakhs and loss from Operation of Tent City is Rs. 114.15 Lakhs.

## 42 Stock Options Granted Under the Employee Stock Options Scheme

### i) Details of the Employee stock option plan of the Company:

Praveg Limited (the Company) formulated Employees Stock Option Scheme viz. "Praveg's Employee Stock Option Plan 2024 ("the Scheme") for the benefit of employees of the Company. Shareholders of the Company approved the Scheme by passing special resolution dated April 30, 2024 passed at Extra-Ordinary general meeting.

The Nomination and Remuneration Committee has granted total 3969 Options, with every 1 (One) Option giving the right but not obligation to the holder, to subscribe to, 1 (One) fully paid-up Equity Share of Face Value Rupees 10/- (Rupee Ten only) each, of the Company, at an exercise price of Rupees 117.29 per option to various employees of the Company on February 11, 2025.

The following stock based payment arrangement were in existence during the current year:

Option Series	ESOP, 2024
Grant Date	February 11, 2025
Number of Shares	3969
Expiry Date	February 11, 2028
Exercise Price	117.29
Fair value at grant date	710.29

### ii) Movement in stock options during the year:

The following is the reconciliation of the stock option outstanding at the beginning and at the end of the year

Particulars	31/3/2025
Options outstanding, beginning of the year	0
Options granted during the year	3969
Options exercised during the year	0
Option Lapsed/surrendered/forfeited	0
Options Outstanding, end of the year	3969

### iii) Fair value of share options granted:

Fair value of the share options granted during the year is Rs.710.29/- The following assumptions were used for calculation of fair value of grants in accordance with Black Scholes model

Option Series	ESOP, 2024
Option grant date	February 11, 2025
Fair value at Grant date	710.29
Exercise Price	117.29
Expected Volatility	46.27%
Expected life of Option	3
Dividend Yield	0%
Risk Free Interest Rate	6.64%

### iv) Stock options exercised:

No stock option was exercised during the year.

- v) For the purpose of maintaining comparability with prior periods and given the specific circumstances surrounding the initial implementation and valuation of these new ESOPs, management has made a considered decision to recognize the immediate impact of these plans as a liability provision on the statement of financial position, rather than within equity reserves. This approach allows for a clearer like-for-like comparison of our financial position and performance with previous reporting periods, where similar long-term employee incentives may have been structured differently or were not present.

It is important to note that the financial impact of this specific accounting treatment is not material to the Company's overall financial position or performance. Furthermore, this classification decision is not pervasive across our financial statements; it pertains solely to the initial recognition of this particular ESOP issuance and does not impact the accounting policies or presentation of other significant transactions, balances, or financial statement line items.

"We believe this presentation provides a clear and faithful representation of the Company's financial position while ensuring the continued comparability of our financial reporting."

All Amounts are ₹ in Lakhs unless otherwise stated

### 43 Financial Instrument and Fair Value Measurement

#### A Categories of Financial Instruments

PARTICULARS	Amount as at 31-3-2025			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
<b>Financial assets</b>				
i Trade receivables	0.00	0.00	3,303.62	3,303.62
ii Cash and cash equivalents	0.00	0.00	819.29	819.29
iii Bank balance other than (ii) above	0.00	0.00	323.08	323.08
iv Current Loans	0.00	0.00	4,016.49	4,016.49
v Other financial assets	0.00	0.00	377.92	377.92
vi Investments	0.00	0.00	2,236.12	2,236.12
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>11,076.52</b>	<b>11,076.52</b>
<b>Financial liabilities</b>				
i Non Current Borrowings	0.00	0.00	0.00	0.00
ii Current Borrowings	0.00	0.00	597.88	597.88
iii Trade payables	0.00	0.00	1,871.43	1,871.43
iv Lease Liabilities	0.00	0.00	5,956.14	5,956.14
v Other financial liabilities	0.00	0.00	17.56	17.56
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>8,443.01</b>	<b>8,443.01</b>

PARTICULARS	Amount as at 31-3-2024			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
<b>Financial assets</b>				
i Trade receivables	0.00	0.00	1,997.21	1,997.21
ii Cash and cash equivalents	0.00	0.00	6,336.28	6,336.28
iii Bank balance other than (ii) above	0.00	0.00	3,871.29	3,871.29
iv Current Loans	0.00	0.00	1,031.23	1,031.23
v Other financial assets	0.00	0.00	381.32	381.32
vi Non Current Investments	0.00	0.00	10.80	10.80
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>13,628.13</b>	<b>13,628.13</b>
<b>Financial liabilities</b>				
i Non Current Borrowings	0.00	0.00	0.00	0.00
ii Current Borrowings	0.00	0.00	3.35	3.35
iii Trade payables	0.00	0.00	657.58	657.58
iv Lease Liabilities	0.00	0.00	6,208.43	6,208.43
v Other financial liabilities	0.00	0.00	16.70	16.70
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>6,886.06</b>	<b>6,886.06</b>

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.

**B. Capital Management**

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

All Amounts are ₹ in Lakhs unless otherwise stated

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Long Term Borrowings	0.00	0.00
Short Term Borrowings	615.44	20.05
Less: Cash & Cash Equivalents	819.29	6,336.28
Net Debt	(203.85)	(6,316.23)
Total equity	45,191.55	28,775.50
Total Capital	45,806.99	28,795.56
Gearing Ratio (%)	(0.45)	(21.93)

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

**C 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

**1 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 31/03/2025	As at 31/03/2024
Variable Rate Borrowings ( current + Non Current )	597.88	3.35
% change in interest rates	0.50%	0.50%
Impact on Profit for the year	2.99	0.02

## 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 USD and AUD. The below table demonstrates the sensitivity to a 1% increase or decrease in the USD or 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.

All Amounts are ₹ in Lakhs unless otherwise stated

PARTICULARS	Impact on Profit before tax for the year ended		Impact on Profit after tax for the year ended	
	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
Impact on the profit for 1% appreciation / depreciation in exchange rate between the Indian Rupee and AUD.	0.02	0.02	0.02	0.02

## 2 Liquidity Risk

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

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

PARTICULARS	Amount as at 31-3-2025			
	Within 1 Year	1 to 5 Year	More than 5 Year	Total
Borrowings	597.88	0.00	0.00	597.88
Trade Payables	1,848.33	23.10	0.00	1,871.43
Lease Liabilities	292.53	2,190.53	3,473.08	5,956.14
<b>Total</b>	<b>2,738.74</b>	<b>2,213.63</b>	<b>3,473.08</b>	<b>8,425.45</b>

PARTICULARS	Amount as at 31-3-2024			
	Within 1 Year	1 to 5 Year	More than 5 Year	Total
Borrowings	3.35	0.00	0.00	3.35
Trade Payables	657.58	0.00	0.00	657.58
Lease Liabilities	252.29	0.00	5,956.14	6,208.43
<b>Total</b>	<b>913.23</b>	<b>0.00</b>	<b>5,956.14</b>	<b>6,869.36</b>

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

## 3 Credit Risk

Credit risk is the risk that 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.

### Trade receivables

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

### Other financial assets

The Company maintains exposure in cash and cash equivalents and term deposits with banks. The Company has set counter-party limits based on multiple factors including financial position, credit rating, etc. The Company has given inter-corporate deposits (ICD) to its subsidiaries amounting 4010.29 Lakhs (31st March, 2025: 1023.41 Lakhs).

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

All Amounts are ₹ in Lakhs unless otherwise stated

**44 Movement in Deferred Tax Assets / (Liabilities) for the year ended 31-March-2025**

Tax effects of items constituting Deferred tax assets/(liabilities)	Movement during the year ended on 31-3-2025			
	Opening balance as at 1-4-2024	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance as at 31-3-2025
Property, plant and equipment	(497.67)	(368.90)	0.00	(866.57)
Impact of ROU and Lease Liabilities	39.82	98.88	0.00	138.70
Provision for employee benefits	5.68	(0.09)	0.00	5.59
<b>Total</b>	<b>(452.17)</b>	<b>(270.11)</b>	<b>0.00</b>	<b>(722.28)</b>

Tax effects of items constituting Deferred tax assets/(liabilities)	Movement during the year ended on 31-3-2024			
	Opening balance as at 1-4-2023	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance as at 31-3-2024
Property, plant and equipment	8.30	(505.97)	0.00	(497.67)
Impact of ROU and Lease Liabilities	0.65	39.17	0.00	39.82
Provision for employee benefits	1.96	3.72	0.00	5.68
Legal expense on Increase in Authorised Capital	2.44	(2.44)	0.00	0.00
<b>Total</b>	<b>13.36</b>	<b>(465.53)</b>	<b>0.00</b>	<b>(452.17)</b>

**A Income tax (income) / expense recognized in the Statement of Profit and Loss**

PARTICULARS	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
<b>Current Tax</b>		
Current tax on profit for the year	61.33	141.83
(Excess) / Short provision of earlier periods	10.71	0.00
<b>Sub Total</b>	<b>72.04</b>	<b>141.83</b>
<b>Deferred Tax</b>		
Deferred Tax	270.11	465.53
<b>Total tax expense recognised in the current year</b>	<b>342.14</b>	<b>607.36</b>
Tax on Other Comprehensive Income ('OCI')		
Tax impact on re-measurement loss on defined benefit plans	(2.88)	1.83
<b>Total Tax on Other Comprehensive Income ('OCI')</b>	<b>(2.88)</b>	<b>1.83</b>

**B Reconciliation of Effective Tax Rate**

PARTICULARS	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Profit/ (Loss) before tax from continuing operations	1628.43	1896.71
Domestic Tax Rate	25.17%	25.17%
Calculated taxes based on above, without any adjustments for deductions	409.84	477.36
<b>Permanent tax differences due to:</b>		
Effect of expenses that are not deductible in determining taxable profit	(-67.70)	130.00
<b>Income tax expense recognised in the Statement of Profit and Loss</b>	<b>342.14</b>	<b>607.36</b>
<b>Effective Tax Rate</b>	<b>21.01%</b>	<b>32.02%</b>

All Amounts are ₹ in Lakhs unless otherwise stated

## 45 Unhedged forex exposure

The details of foreign currency exposure not hedged are as under

Sr. No.	Particulars	As at 31-3-2025		As at 31-3-2024	
		Amount (INR)	Foreign Currency	Amount (INR)	Foreign Currency
1	Loan to Subsidiaries	2.13	AUD 4,000.00	2.18	AUD 4,000.00

## 46 Related Party Transactions

### 46.1 List of related parties

Nature	Name
<b>Key Managerial Personnel</b>	
Chief Financial Officer	1 Mr. Dharmendra Soni
Whole Time Director	1 Mr. Bhunit Vinodkumar Patel
Company Secretary	1 Mr. Mukesh Chaudhary
Executive Director (Women Director)	1 Ms. Bijal Kiran Parikh
<b>Non-Executive Directors</b>	
Chairman	1 Mr. Vishnukumar Patel
Independent Director	1 Mr. Rajendrakumar Patel
	2 Mr. Ajit Kumar Panda
	3 Mr. Keyoor Bakshi
	4 Ms. Pooja Khakhi
	5 Mr. Alpesh Patel
	6 Mr. Dilip Patel
	7 Mr. Kalpesh Patel
Subsidiaries	1 Praveg Communications USA Inc. - WOS
	2 Praveg Communications AUS Pty Ltd - WOS
	3 Praveg Adalaj Tourism Infrastructure Private Limited
	4 Praveg Safaries Kenya Limited
	5 Praveg Safaries Tanzania Limited
	6 Abhik Advertising Private Limited
	7 Bidhan Advertising and Marketing Pvt Ltd
Joint Venture	1 Sardar Sarovar Tourism Opportunities - AOP
Parties where KMP or Director have substantial interest	1 Vishnukumar V. Patel (HUF)
	2 Mrs. Ashaben Patel
	3 Mr. Harsh Patel
	4 Mrs. Zalak Patel
	5 Mr. Divya Patel
	6 V Square Projects - Jagatpur
	7 Praveg Skill Development Foundation
	8 Strut Developers
	9 V Square Riddhi Project
	10 V Square Infrabuildcon LLP
	11 Westport Infrastructure Private Limited
	12 Fourth Pillar Construction
	13 Nirant Hospitality LLP
	14 Jhaveri Credits and Capital Limited

All Amounts are ₹ in Lakhs unless otherwise stated

#### 46.2 Transactions with related parties during the year

Sr. No.	Particulars	Name of Person / Entity	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
1	Remuneration / Salary Expense	Mr. Paraskumar Patel (retired w.e.f 16-9-23)	0.00	18.00
		Mr. Mukesh Chaudhary	15.63	11.11
		Mr. Dharmendra Soni	18.21	17.30
		Ms. Prolina Barada (retired w.e.f 14-8-23)	0.00	10.52
		Mr. Pranay Patel	0.00	6.00
		Mr. Harsh Patel	0.00	4.00
		Ms. Bijal Parikh	9.00	0.00
		Mr. Bhunit Patel	9.00	0.00
		Mr. Divya Patel	7.58	0.00
		Mr. Alpesh Patel	28.00	0.00
		Mrs. Zalak Patel	12.76	13.92
2	Rent Expense	Mrs. Sunita Paras Patel	0.00	3.80
		Paras M. Patel - HUF	0.00	3.33
		V Square Infrabuildcon LLP	61.74	0.00
		Nirant Hospitality LLP	802.06	250.00
3	Legal & Professional Charges	V. V. Patel & Co	0.00	1.53
4	Event & Exhibitions, Marketing Professional Income	V Square Projects - Jagatpur	0.00	400.00
		V Square Riddhi Projects	57.95	800.00
		Strut Developers	124.83	50.00
		Mr. Paraskumar Patel	0.00	40.00
5	Interest Expense	Mr. Vishnukumar Patel	0.00	0.09
6	Loan Given	Praveg Adalaj Tourism Infra. Pvt. Ltd.	2,289.51	954.92
		Abhik Advertising Pvt Ltd	697.42	0.00
7	Loan Taken	Mr. Vishnukumar Patel	0.00	450.00
		Jhaveri Credit and Capital Limited	587.31	0.00
8	Loan Repaid	Mr. Vishnukumar Patel	0.00	450.00
9	Director Sitting Fees	Mr. Vishnukumar Patel	0.20	0.25
		Mr. Rajendrakumar Patel	0.20	0.25
		Mr. Ajit Kumar Panda	0.15	0.25
		Mr. Jaladhi Shah	0.00	0.05
		Ms. Pooja Khakhi	0.20	0.20
		Mr. Keyoor Bakshi	0.20	0.25
		Mr. Dilip Patel	0.05	0.00
		Mr. Kalpesh Patel	0.15	0.00
10	Purchase of Goods or services	Paraskumar M. Patel (HUF)	0.00	46.50
		Abhik Advertising Pvt Ltd	76.44	0.00
		Fourth Pillar Construction	661.68	0.00
11	Sale of Assets	Mr. Paraskumar Patel	0.00	93.00

All Amounts are ₹ in Lakhs unless otherwise stated

**46.3 Balances of related parties**

Sr. No.	Particulars	Name of Person / Entity	For the Year Ended 31/3/2025	For the Year Ended 31/3/2024
1	Remuneration / Salaries	Mr. Mukesh Chaudhary	0.94	0.00
		Mr. Dharmendra Soni	1.82	0.00
		Bijal Parikh	2.69	0.00
		Mr. Bhumit Patel	2.06	0.00
		Divya Patel	0.88	0.00
		Mr. Alpesh Patel	3.15	0.00
2	Rent Expense	Nirant Hospitality LLP	82.67	73.40
		V Square Infrabuildcon LLP	66.68	0.00
3	Loans : (Given)	Praveg Communications AUS Pty Ltd	2.13	2.18
		Abhik Advertising Pvt Ltd	697.41	0.00
		Praveg Adalaj Tourism Infra. Pvt. Ltd.	3,310.74	1,021.23
4	Event & Exhibitions,	V Square Riddhi Projects	0.00	377.00
	Marketing Professional Income	Strut Developers	122.45	0.00
5	Loans : (Taken)	Jhaveri Credits and Capital Limited	587.31	0.00
6	Purchase of goods or services	Fourth Pillar Construction	18.56	0.00

**47 FINANCIAL RATIOS**

FINANCIAL RATIOS	As at 31/03/2025	As at 31/03/2024	% Variance	Reason for Variance > 25%
(a) Current Ratio	3.93	13.24	(70.33)	Refer Note No.1 below.
(b) Debt-Equity Ratio	0.01323	0.000112	11,247.49	Refer Note No.2 below.
(c) Debt Service Coverage Ratio	0.00	1,043.61	(100.00)	Refer Note No.3 below.
(d) Return on Equity Ratio	0.03	0.06	(46.02)	Refer Note No.4 below.
(e) Inventory Turnover Ratio	NA	NA	NA	Refer Note No.5 below.
(f) Trade Receivables Turnover Ratio	5.00	5.04	(0.78)	NA
(g) Trade Payables Turnover Ratio	4.60	5.84	(21.21)	NA
(h) Net Capital Turnover Ratio	1.31	0.62	110.29	Refer Note No.6 below.
(i) Net Profit Ratio	0.10	0.14	(31.24)	Refer Note No.7 below.
(j) Return on Capital Employed	0.03	0.04	(35.72)	Refer Note No.4 below.
(k) Return on Investment	NA	NA	NA	NA

## FORMULA FOR COMPUTATION OF RATIOS ARE AS FOLLOWS :

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

**Reason for Variance > 25%**

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

**Note: 2** Due to increase in Equity base on account of money received on equity shares issued on preferential basis during the year.

**Note: 3** Due to decrease in Debt during the year as compared to last year.

**Note: 4** Due to increase in Equity capital on account of newly issued Equity shares and decrease in Net Profit during the year

**Note: 5** Inventory Turnover Ratio is not applicable to Company as Company is in the service Industry and the Inventory held is not for sale.

**Note: 6** Return on Investment Ratio is not given since there is no significant Investments during the year.

**Note: 7** Due to increase in Sales and due decrease in net profit.

**48 Issue of Shares**

- During the year company has converted 12,00,000 warrants of Rs.3216.00 Lakhs into 12,00,000 Equity Shares of face value of Rs. 10/- each fully paid-up on a preferential of basis at Rs.268/-each (including premium of Rs.258/- each share).
- During the year company has converted 3,75,000 warrants of Rs.1826.25 Lakhs into 3,75,000 Equity Shares of face value of Rs. 10/- each fully paid-up on a preferential of basis at Rs.487/-each (including premium of Rs.477/- each share).
- During the year company has issued 5,45,533 Equity shares of Rs.2656.74 Lakhs of face value of Rs. 10/- each fully paid-up on a preferential of basis at Rs.487/-each (including premium of Rs.477/- each share).
- During the year company has issued 14,90,000 Equity shares of Rs.9983.00 Lakhs of face value of Rs. 10/- each fully paid-up on a preferential of basis at Rs.670/-each (including premium of Rs.660/- each share).

The total issue expenses incurred Rs. 225.14 lakhs (excluding taxes) has been adjusted against securities premium.

The Company has utilised net proceeds to meet its working capital requirement and capital expenditure to create and develop Tent City infrastructures and facilities at various sites across India and balance amount are temporarily invested/parked in Term Deposits with Nationalised and Scheduled Banks.

## 49 Event Occurring after The Balance Sheet Date

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

- 50 Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- 51 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder during the year under audit.
- 52 Company has not been declared willful defaulter by any bank or financial Institution or other lender during the year under audit.
- 53 Company has no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period during the year under audit.
- 54 Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 55 During the year, Company has no relation of any kind or transactions with any of the Struck off Companies.
- 56 The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable with current year's figures.
- 57 The financial statements of the Company for the year ended 31st March, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 30th May, 2025.
- 58 The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- 59 The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 60 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

## 61 Dividends

Company has paid Dividends during the year ended March 31, 2025 at Rs.4.50 per equity share for the year ended March 31, 2024, aggregating to Rs.Rs.1018.78 lakhs out of the Retained Earnings.

Board of Directors of the Company in their meeting held on 30-5-2025 has proposed a final dividend of Rs.1.00 per equity share for the year ended March 31, 2025, subject to the approval of shareholders at the ensuing Annual General Meeting. If approved, the dividend would result in a cash outflow of Rs. 245.32 lakhs

### SIGNATURE TO NOTES ON ACCOUNTS

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 K. D. Patel**  
Partner  
Membership No.039919

Place : Ahmedabad  
Date : 30-05-2025

For and on behalf of Board of Directors  
**PRAVEG LIMITED**  
CIN:L24231GJ1995PLC024809

**Bijal Parikh**  
Director  
DIN :- 07027983

**Dharmendra Soni**  
Chief Financial Officer

**Vishnukumar Patel**  
Chairman  
DIN : 02011649

**Mukesh Chaudhary**  
Company Secretary

Place : Ahmedabad  
Date : 30-05-2025

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# INDEPENDENT AUDITOR'S REPORT

To,  
The Members,  
Praveg Limited

## REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

### OPINION

We have audited the accompanying consolidated financial statements of Praveg Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint venture entity, which comprise the consolidated Balance Sheet as at March 31, 2025, the consolidated statement of Profit and Loss, the consolidated Statement of Changes in Equity, the consolidated Statement of Cash Flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

### BASIS FOR OPINION

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

### EMPHASIS OF MATTER

We draw attention to Note 46 of the Consolidated Financial Statements, detailing the Company's recognition of ESOP effects as a liability provision for FY 24-25, amounting to 1.06 Lakhs. This treatment deviates from Ind AS 102, which generally mandates recognizing such transactions directly within equity reserves. While the Company's approach was for comparability and initial implementation, and the financial impact isn't material or pervasive. Our opinion is not modified in respect of this matter.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context described hereunder.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements;

### 1) Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of Ind AS 115 "Revenue from Contracts with Customers":-

Key Audit Matter	How our audit addressed this matter: -
<p>The revenue recognition involves certain key judgements such as identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period as per Ind AS 115 and its presentation in financial statements.</p>	<ul style="list-style-type: none"> <li>■ We assess the company's process to identify distinct performance obligations, transaction price and appropriateness of the basis used to measure revenue recognized. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</li> <li>■ We evaluated the design of internal controls relating to revenue recognition. In the process, we selected samples of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price &amp; basis of measurement. We carried out a combination of procedures involving enquiry and observation, re-performance, assessment of basis of judgement and inspection of evidence in respect of operation of these controls.</li> <li>■ Selected a sample of continuing and new contracts and performed the following procedures:               <ul style="list-style-type: none"> <li>- Identification and assessment of the distinct performance obligations in various contracts with customers.</li> <li>- Compared these performance obligations with that assessed and recorded by the Company in books of accounts.</li> <li>- We tested the samples selected depending upon the risk parameters, type and nature of revenue and compared with the performance obligations specified in the underlying contracts.</li> <li>- Evaluated the contracts on the basis of whether the contract is Fixed Price or Variable price contract, terms of obligation fulfilment, duration of contract and accrual points of revenue from such contracts.</li> <li>- We verified the proof of performance vis-a-vis obligation of performance as per the contracts and have compared the revenue recognized in accordance with that.</li> </ul> </li> </ul>

## INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

The other information including Directors' Report is expected to be made available to us after the date of this auditor's report. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

## RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Subsidiaries and Jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its subsidiaries and joint venture entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on

the ability of the Group and its subsidiaries and joint venture entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its subsidiaries and joint venture entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entity or business activities within the Group and its subsidiaries and joint venture entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

## OTHER MATTERS

- (a) The accompanying Consolidated Financial Statements include the financial statements and other financial information of 7 subsidiaries, which reflect total assets of Rs.5776.69 Lakhs as at March 31, 2025, total revenues of Rs.3483.45 Lakhs for the year ended on that date, and net profit after tax of Rs.318.55 Lakhs for the year ended March 31, 2025. Subsidiary Companies and Joint Venture have not been audited by us. In our opinion and according to the information and explanations given to us by the Management, this financial statements/ financial information are not material to the Group.

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

- (b) Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Management.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and joint venture as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
  - (a) We/the other auditors whose report we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of books of holding Company except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and books of its subsidiary companies incorporated in India as per the reports of the statutory auditors of such concerns;
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
  - (d) In our opinion, In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and from the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies and its subsidiaries incorporated in India is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure-A" to this report;
- (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and joint venture incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the Holding Company to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act and by its subsidiaries incorporated in India to their directors, where paid, is in accordance with the provisions of Section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the group company, as noted in the 'Other Matters' paragraph:
- i. As informed to us, the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and Joint Venture.
  - ii. The Group and Joint Venture did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There has been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and joint venture entity incorporated in India.
  - iv)
    - (a) the respective management of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the note No. 64 to the consolidated financial statements Company, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) the respective management of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the note No. 65 to the consolidated financial statements Company, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (C) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
  - v) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.
  - vi) Based on our examination, which include test checks, the Holding Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the feature of recording audit trail (edit log) facility was enabled and the same has been operated throughout the year for all relevant transactions recorded in the software.
    - A) In case of Holding Company, we observed that the Company updated its accounting software during the financial year. As a result of this update, certain portion of the audit trail data from the previous software version was lost. We were therefore unable to examine the audit trail for the period prior to the software update. For the period after the audit trail facility was enabled and operated on the updated software, we did not find any instances of the audit trail feature being tampered with.

B) In case of two subsidiary companies incorporated in India, the feature of recording audit trail (edit log) facility was not enabled for an accounting software used for maintaining books of accounts during the year under audit.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company, its subsidiaries incorporated in India and its Joint Venture included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

**CA K. D. Patel**  
Partner  
Membership No.039199  
UDIN: 25039919BMODZU9049

Place: Ahmedabad  
Date: 30-05-2025

## ANNEXURE-“A” TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Praveg Limited of even date.

### **REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)**

In conjunction with our audit of the Consolidated Financial Statements of Praveg Limited [Formerly known as Praveg Communications (India) Limited ] (hereinafter referred to as the “Holding Company”) as of and for the year ended March 31, 2025, we have audited the internal financial controls over with reference to consolidated financial statements of the Holding Company, its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) and its joint venture, which are companies incorporated in India, as of that date.

### **MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The respective Board of Directors of the Holding Company, its subsidiaries and joint venture entity which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **AUDITORS’ RESPONSIBILITY**

Our responsibility is to express an opinion on the Holding Company, its subsidiaries and joint venture entity, which are companies incorporated in India, internal financial controls over financial reporting with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements.

### **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS**

A company's internal financial control over financial reporting with reference to these Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

## INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### OPINION

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of our reports of, as referred to in Other Matters paragraph below, the Holding Company, its subsidiary, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### OTHER MATTERS

Our report under section 143(3)(l) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the consolidated financial statements of the Holding Company, in so far it relates to 7 subsidiaries and 1 joint venture, which are the Companies incorporated in India, is based on the corresponding report of the auditors of such subsidiaries and joint venture.

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

**K. D. Patel**  
Partner  
Membership No.039199  
UDIN: 25039919BMODZU9049

Place: Ahmedabad  
Date: 30-05-2025

# CONSOLIDATED BALANCE SHEET

## AS AT MARCH 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note No.	As at 31/03/2025	As at 31/03/2024
<b>I Assets</b>			
<b>1 Non-current Assets</b>			
(a) Property, Plant and Equipment	3	17,869.29	12,237.29
(b) Right-of-use assets	4	6,121.02	6,073.61
(c) Capital Work-In-Progress	5	16,468.89	2,241.51
(d) Goodwill	6	1,719.74	0.00
(e) Other Intangible Assets	7	4,653.77	2.95
(f) Intangible Assets Under Development			
(g) Financial Assets			
(i) Non Current Investment	8	0.06	9.74
(ii) Other Non-Current Financial Assets	9	665.37	131.63
(h) Other Non Current Assets	10	620.95	784.92
<b>Total Non-current Assets</b>		<b>48,119.09</b>	<b>21,481.65</b>
<b>2 Current Assets</b>			
(a) Inventories	11	1,221.62	1,209.93
(b) Financial Assets			
(i) Trade Receivables	12	4,875.55	1,997.21
(ii) Cash and Cash Equivalents	13	1,264.60	6,439.72
(iii) Other Bank Balance	14	585.04	3,871.29
(iv) Current Loans	15	227.63	7.82
(v) Other Financial Assets	16	142.29	249.69
(c) Current Tax Assets (Net)	17	326.92	138.90
(d) Other Current Assets	18	4,137.54	1,065.72
<b>Total Current Assets</b>		<b>12,781.19</b>	<b>14,980.28</b>
<b>Total Assets</b>		<b>60,900.28</b>	<b>36,461.93</b>
<b>II Equity and liabilities</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	19	2,614.07	2,453.26
(b) Other Equity	20	43,708.30	26,330.33
Equity attributable to owner of Praveg Limited		46,322.37	28,783.59
Non Controlling Interest	21	1,562.32	0.00
<b>Total Equity</b>		<b>47,884.69</b>	<b>28,783.59</b>
<b>2 Liabilities</b>			
<b>2A Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Non-current Borrowings	22	97.51	0.00
(ii) Lease Liabilities	23	6,198.55	5,956.14
(b) Long Term Provisions	24	84.79	62.59
(c) Deferred Tax Liabilities (Net)	25	801.08	452.17
<b>Total Non-current Liabilities</b>		<b>7,181.93</b>	<b>6,470.90</b>
<b>2B Current Liabilities</b>			
(a) Financial Liabilities			
(i) Current Borrowings	26	917.51	5.00
(ii) Lease Liabilities	23	512.52	252.29
(iii) Trade Payables	27		
- Due to Micro and Small Enterprises		213.00	23.54
- Due to Other than Micro and Small Enterprises		3,397.79	644.73
(iv) Other Financial Liabilities	28	17.56	16.70
(b) Short Term Provisions	29	470.90	61.16
(c) Other Current Liabilities	30	304.39	204.02
<b>Total Current Liabilities</b>		<b>5,833.67</b>	<b>1,207.44</b>
<b>Total Liabilities</b>		<b>13,015.60</b>	<b>7,678.34</b>
<b>Total Equity and Liabilities</b>		<b>60,900.28</b>	<b>36,461.93</b>

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

As per our report of even date

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

Chartered Accountants

FRN :- 112647W

**CA K. D. Patel**

Partner

Membership No.039919

Date : 30-05-2025

Place : Ahmedabad

For and on behalf of Board of Directors

**PRAVEG LIMITED**

CIN:L24231GJ1995PLC024809

**Bijal Parikh**

Managing Director

DIN : 07027983

**Dharmendra Soni**

Chief Financial Officer

**Vishnukumar Patel**

Chairman

DIN : 02011649

**Mukesh Chaudhary**

Company Secretary

Date : 30-05-2025

Place : Ahmedabad

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

## FOR THE YEAR ENDED MARCH 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note No.	As at 31/03/2025	As at 31/03/2024
<b>INCOME</b>			
Revenue from operations	31	16,717.60	9,159.67
Other Income	32	725.41	295.57
<b>Total Income</b>		<b>17,443.01</b>	<b>9,455.24</b>
<b>EXPENSES</b>			
Cost of Operations	33	7,641.85	3,815.19
Employee Benefit Expenses	34	2,665.94	1,600.06
Finance Costs	35	805.21	238.92
Depreciation and Amortisation Expense	38	2,784.37	1,068.09
Other Expenses	36	1,447.48	825.64
<b>Total Expenses</b>		<b>15,344.85</b>	<b>7,547.90</b>
<b>Profit / (Loss) before loss of share of Joint venture, exceptional items and Tax</b>		<b>2,098.15</b>	<b>1,907.34</b>
<b>Share of (loss) from joint venture</b>		<b>0.00</b>	<b>0.00</b>
<b>Profit / (Loss) before exceptional items and Tax</b>		<b>2,098.15</b>	<b>1,907.34</b>
<b>Exceptional items</b>		<b>0.00</b>	<b>0.00</b>
<b>Profit / (Loss) before Tax Expense</b>		<b>2,098.15</b>	<b>1,907.34</b>
<b>Tax Expense:</b>			
Current Tax		190.54	141.83
Deferred Tax		282.72	465.53
Adjustment of Tax for Earlier Years		20.05	0.00
		493.31	607.36
<b>Profit (Loss) for the period from continuing operations</b>		<b>1,604.84</b>	<b>1,299.98</b>
Profit/(loss) from discontinued operations		0.00	0.00
Tax expense of discontinued operations		0.00	0.00
Profit/(loss) from Discontinued operations (after tax)		0.00	0.00
<b>Profit for the Year</b>		<b>1,604.84</b>	<b>1,299.98</b>
<b>Other Comprehensive Income</b>			
a Items that will not be reclassified to profit or loss			
i) Remeasurement of defined employee benefit plans		11.46	(7.29)
b Income tax relating to items that will not be reclassified to profit or loss		(2.88)	1.83
<b>Total Other Comprehensive Income / (Losses)</b>		<b>8.58</b>	<b>(5.46)</b>
<b>Total comprehensive Income for the year</b>		<b>1,613.42</b>	<b>1,294.52</b>
<b>Profit/(Loss) for the year attributable to:</b>			
a) Equity holders of the Company		1,532.56	1,299.98
b) Non Controlling Interests		72.28	0.00
<b>Other comprehensive income for the year, net of tax</b>			
a) Equity holders of the Company		8.58	(5.46)
b) Non Controlling Interests		0.00	0.00
<b>"Total comprehensive Income for the year attributable to:</b>			
a) Equity holders of the Company		1,541.14	1,294.52
b) Non Controlling Interests		72.28	0.00
<b>Earnings Per Equity Share (EPS)</b>			
Basic EPS (Rs.)	40	5.96	5.78
Diluted EPS (Rs.)		5.96	5.66
Face value per equity share (Rs.)		10.00	10.00

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

As per our report of even date

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

Chartered Accountants  
FRN :- 112647W

**CA K. D. Patel**

Partner  
Membership No.039919

Date : 30-05-2025  
Place : Ahmedabad

For and on behalf of Board of Directors

**PRAVEG LIMITED**

CIN:L24231GJ1995PLC024809

**Bijal Parikh**

Managing Director  
DIN : 07027983

**Dharmendra Soni**  
Chief Financial Officer

**Vishnukumar Patel**

Chairman  
DIN : 02011649

**Mukesh Chaudhary**  
Company Secretary

Date : 30-05-2025  
Place : Ahmedabad

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	2,098.15	1,907.34
Adjustments for:		
Depreciation and Amortisation Expense	2,784.37	1,068.09
Finance costs recognised in profit or loss	805.21	238.92
Interest income	(476.03)	(257.48)
Loss/(Gain) on disposal of property, plant and equipment	81.60	(38.09)
Loss/(Gain) on disposal of a Subsidiary/Joint venture	9.74	0.00
Sundry Balances Written off	2.65	0.00
Impairment loss recognised on trade receivables	91.78	110.43
Foreign Exchange Loss/(Gain)	(51.84)	0.02
<b>Operating profits before working capital changes</b>	<b>5,345.63</b>	<b>3,029.23</b>
<b>Changes in working capital</b>		
(Increase)/decrease in inventories	(11.69)	(35.77)
(Increase)/decrease in trade and other receivables	(2,970.12)	(479.74)
(Increase)/decrease in other assets	(2,964.42)	(414.52)
(Decrease)/increase in trade and other payables	2,942.52	23.27
(Decrease)/increase in other liabilities and provisions	1290.30	(66.67)
	<b>(1713.42)</b>	<b>(973.44)</b>
<b>Cash generated from operations</b>	<b>3632.21</b>	<b>2,055.79</b>
Income taxes paid	(378.56)	(351.91)
<b>Net Cash generated from operating activities</b>	<b>3,253.65</b>	<b>1,703.88</b>
<b>B Cash flow from Investing activities</b>		
Proceeds from disposal of property, plant and equipment	310.73	142.20
Payments for property, plant and equipment	(22,890.07)	(17,514.26)
Payments for intangible assets	(4,844.24)	0.31
Payments for Capital Advances	163.97	1,517.82
Bank deposit or margin money withdrawn / (deposited)	2,752.51	(2,191.30)
Interest received (Finance Income)	476.03	257.48
Loan given	(219.81)	0.40
<b>Net cash generated from / (used in) Investing activities</b>	<b>(24,250.88)</b>	<b>(17,787.34)</b>
<b>C Cash flow from Financing activities</b>		
Proceeds from issue of equity instruments of the Company (Net of Expenses)	12,176.14	17,456.84
Proceeds from issue of Share Warrants (Net)	3,196.78	(195.25)
Loan taken/(Repaid)	1,010.02	(36.45)
Dividends paid to owners of the Company	(258.26)	(1,018.78)
Movement in lease liability	502.64	6,065.56
Finance Cost	(805.21)	(238.92)
<b>Net Cash (used in) / generated from Financing activities</b>	<b>15,822.11</b>	<b>22,033.00</b>
<b>Net increase in Cash &amp; Cash equivalents (A+B+C)</b>	<b>(5,175.13)</b>	<b>5,949.55</b>
Cash and cash equivalents at the beginning of the year	6,439.72	490.17
<b>Cash and Cash equivalents at the end of the year</b>	<b>1,264.60</b>	<b>6,439.72</b>

All Amounts are ₹ in Lakhs unless otherwise stated

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

ii) Cash and cash equivalents comprise of:

Particulars	As at 31/03/2025	As at 31/03/2024
Balances with banks : -		
-In current accounts	769.42	559.08
-In Over Draft account	6.04	371.43
Cash on hand	83.83	9.21
Short Term Deposit Accounts	405.31	5,500.00
<b>Cash and cash equivalents as per statement of cash flow</b>	<b>1,264.60</b>	<b>6,439.72</b>

iii) Changes in liabilities arising from financing activities

Particulars	01/04/2024	Cash flow	Other Adjustment	31/03/2025
"Long-term Borrowings (including Current Maturities of Long Term Debt)"	2.26	0.00	0.00	2.26
Short-term borrowing	2.74	914.77	0.00	917.51
<b>Total of Borrowings</b>	<b>5.00</b>	<b>914.77</b>	<b>0.00</b>	<b>919.77</b>
<b>Finance Cost Paid</b>	<b>0.00</b>	<b>(805.21)</b>	<b>0.00</b>	<b>(805.21)</b>

Particulars	01/04/2023	Cash flow	Other Adjustment	31/03/2024
"Long-term Borrowings (including Current Maturities of Long Term Debt)"	31.49	(29.23)	0.00	2.26
Short-term borrowing	9.96	(7.22)	0.00	2.74
<b>Total of Borrowings</b>	<b>41.45</b>	<b>(36.45)</b>	<b>0.00</b>	<b>5.00</b>
<b>Finance Cost Paid</b>	<b>0.00</b>	<b>(238.92)</b>	<b>0.00</b>	<b>(238.92)</b>

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

As per our report of even date

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

Chartered Accountants  
FRN :- 112647W

**CA K. D. Patel**

Partner  
Membership No.039919

Date : 30-05-2025  
Place : Ahmedabad

For and on behalf of Board of Directors

**PRAVEG LIMITED**

CIN:L24231GJ1995PLC024809

**Bijal Parikh**

Managing Director  
DIN : 07027983

**Dharmendra Soni**  
Chief Financial Officer

**Vishnukumar Patel**

Chairman  
DIN : 02011649

**Mukesh Chaudhary**  
Company Secretary

Date : 30-05-2025  
Place : Ahmedabad

## CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

### A. EQUITY SHARE CAPITAL

Particulars	No. of Shares	Amount in Rs.
<b>Balance as at 1-4-2023</b>	<b>20,922,080</b>	<b>2,092.21</b>
Changes in equity share capital during the year	3,610,533	361.05
<b>Balance as at 31-3-2024</b>	<b>24,532,613</b>	<b>2,453.26</b>
Changes in equity share capital during the year	1,608,082	160.81
<b>Balance as at 31-3-2025</b>	<b>26,140,695</b>	<b>2,614.07</b>

### B. OTHER EQUITY

Particulars	Retained Earnings	General Reserve	Share Premium Reserve	Capital Reserve	Foreign Currency Translation reserve	Warrants	Total
<b>Balance as at 1-4-2023</b>	<b>4,234.28</b>	<b>57.77</b>	<b>5,372.95</b>	<b>(1,315.57)</b>	<b>0.46</b>	<b>804.00</b>	<b>9,153.89</b>
Profit for the year	1,299.98	0.00	0.00	0.00	0.00	0.00	1,299.98
Dividend(including Interim) Paid	(1,018.78)	0.00	0.00	0.00	0.00	0.00	(1,018.78)
Other Comprehensive Income	(5.46)	0.00	0.00	0.00	0.00	0.00	(5.46)
Issue of equity shares during the year	0.00	0.00	17,320.94	0.00	0.00	0.00	17,320.94
Issue expenses written off against Securities Premium	0.00	0.00	(225.15)	0.00	0.00	0.00	(225.15)
Money received against Warrants	0.00	0.00	0.00	0.00	0.00	991.81	991.81
Utilised during the year	0.00	0.00	0.00	0.00	0.15	(1,187.06)	(1,186.91)
<b>Balance as at 31-3-2024</b>	<b>4,510.02</b>	<b>57.77</b>	<b>22,468.75</b>	<b>(1,315.57)</b>	<b>0.61</b>	<b>608.75</b>	<b>26,330.33</b>
<b>Balance as at 1-4-2024</b>	<b>4,510.02</b>	<b>57.77</b>	<b>22,468.75</b>	<b>(1,315.57)</b>	<b>0.61</b>	<b>608.75</b>	<b>26,330.33</b>
Profit for the year	1,532.56	0.00	0.00	0.00	0.00	0.00	1,532.56
Other Comprehensive Income	8.58	0.00	0.00	0.00	0.75	0.00	9.33
Dividend(Including Interim) Paid	(258.26)	0.00	0.00	0.00	0.00	0.00	(258.26)
Issue of equity shares during the year	0.00	0.00	14,597.61	0.00	0.00	(1,534.33)	13,063.28
"Issue expenses written off against Securities Premium"	0.00	0.00	(165.72)	0.00	0.00	0.00	(165.72)
Money received against Warrants	0.00	0.00	0.00	0.00	0.00	3,196.78	3,196.78
Warrants Forfeited	0.00	0.00	0.00	225.17	0.00	(225.17)	0.00
<b>Balance as at 31-3-2025</b>	<b>5,792.90</b>	<b>57.77</b>	<b>36,900.64</b>	<b>(1,090.40)</b>	<b>1.36</b>	<b>2,046.03</b>	<b>43,708.30</b>

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

As per our report of even date

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

Chartered Accountants  
FRN :- 112647W

**CA K. D. Patel**

Partner  
Membership No.039919

Date : 30-05-2025

Place : Ahmedabad

For and on behalf of Board of Directors

**PRAVEG LIMITED**

CIN:L24231GJ1995PLC024809

**Bijal Parikh**

Managing Director  
DIN : 07027983

**Dharmendra Soni**

Chief Financial Officer

**Vishnukumar Patel**

Chairman  
DIN : 02011649

**Mukesh Chaudhary**

Company Secretary

Date : 30-05-2025

Place : Ahmedabad

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## A Overview and Significant Accounting Policies

### 1 Corporate Information

The consolidated financial statements comprise financial statements of Praveg Limited (the Company), its subsidiaries (collectively referred as the "Group"). The Company is domiciled in India, incorporated on February 28, 1995 under the provisions of the Companies Act applicable in India and listed on Bombay Stock Exchange. The registered office of the company is located at Regd Office: 18th Floor, Westport, Opp. Montecristo Banquet, Sindhu Bhawan Road, Thaltej, Ahmedabad, GJ, 380058, India.

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

#### Statement of compliance

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

### 2 Significant Accounting Policies

#### 2.1 Basis of preparation of financial statements

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

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

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

#### Principles of Consolidation

The Consolidated Financial Statement comprise the financial statements of the Company, its subsidiaries and its share of profit and loss of Joint ventures as at 31st March, 2025.

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

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

#### Subsidiaries:

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

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-Group transactions, balances and unrealised gains on transactions between entities within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed, where necessary, to ensure consistency with the policies adopted

by the Group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Balance Sheet respectively.

#### **Joint Ventures, Associates and Equity Method Accounting**

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

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

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

#### **Current and non-current classification**

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

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

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

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

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

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

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

## **2.2 Use of estimates and judgments**

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

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

The areas involving critical estimates or judgments are:

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

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

### 2.3 Summary of Significant accounting policies

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

#### A Property, plant and equipment

##### Recognition and measurement

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

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

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

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

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

##### Subsequent expenditure and componentization

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

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

##### Decommissioning costs

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

##### Depreciation and useful life

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using

written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

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

Assets	Useful life (Years)
Office Equipment	5
Furniture and Fixtures	10
Vehicles	8 to 10
Computer and Peripheral	3 to 6
Plant & Equipments	15
Leasehold Improvements	10

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

In respect of Leasehold Improvements, depreciation is based on the tenure which is lower of the life of the assets or the expected lease period. Improvements to leased Assets are depreciated based on their estimated useful lives/ expected lease period.

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

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

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

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

#### **Derecognition**

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

#### **B Intangible assets**

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

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

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

- It is technically feasible to complete the software so that it will be available for use
- Management intends to complete the software and use or sell it
- There is an ability to use or sell the software
- It can be demonstrated how the software will generate probable future economic benefits
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- The expenditure attributable to the software during its development can be reliably measured.
- Directly attributable costs that are capitalised as part of the intangible asset include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.
- Revenue collection rights obtained in consideration for rendering Hospitality services represent the right to collect rent during the concession period in respect of Build-Operate-Transfer (BOT) projects undertaken by the Company. Rent collection rights are capitalised as intangible asset upon completion of the project at the cumulative construction costs.

**Useful life and amortisation**

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

Brands or Trademarks ---> 10 Years

Revenue collection rights are amortised using the straight-line method over the period of concession .

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

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

**Derecognition**

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

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

**C Capital Work in Progress**

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

**D Investments in subsidiaries, associates and joint ventures**

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

**E Investment in joint operation**

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

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

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

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

**F Investment property**

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

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

**G Impairment**

At the end of each reporting year, the Group reviews the carrying amounts of its tangible and intangible

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

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

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

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

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

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

### **Non-current assets or disposal held for sale**

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

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

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

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

### **Discontinued operation**

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

## **I Government grants**

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

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

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

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

## **J Revenue recognition**

Revenue is recognised at an amount that reflects the consideration to which the Group expects to be

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

#### **Income From Operations**

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

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

#### **Sale of goods**

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

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

#### **Dividend Income**

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

#### **Interest Income**

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

#### **K Estimation of value for inventories**

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

#### **L Leases**

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

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

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

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

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

Group changes its assessment if whether it will exercise an extension or a termination option.

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

**M Foreign exchange translation**

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

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

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

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

**N Income taxes**

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

**Current tax**

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

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

**Deferred tax**

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

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

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

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

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

**O Borrowing costs**

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

**Statement of Profit and Loss.**

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

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

**P Provisions, Contingent Liabilities and Contingent Assets**

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

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

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

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

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

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

**Q Employee benefits**

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

**Short-term employee benefits**

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

**Post-employment benefits****Defined contribution plan**

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

**Defined benefit plan**

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

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

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

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

Provision for Gratuity and its classifications between current and non-current liabilities are based on

independent actuarial valuation.

#### **Short term employee benefits**

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

#### **Voluntary retirement scheme – Termination benefits**

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

#### **Share based Payment**

Employees of the Company receive benefit in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity settled transactions). Equity settled share based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity settled share based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

### **R Financial instruments**

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

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

#### **Financial assets**

##### **Initial recognition and measurement**

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

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

##### **Subsequent Measurement**

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

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

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

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

"These include trade receivables, cash and cash equivalent and other bank balances, 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 Group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

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

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

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

All other financial assets are classified as measured at FVTPL.

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

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

Dividend on financial assets at FVTPL is recognised when:

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

#### **Derecognition of financial assets**

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

#### **Impairment of financial assets**

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

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

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

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

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

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

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

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

#### **Effective interest method**

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

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

#### **Reclassification of financial assets**

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

#### **Financial liabilities and equity instruments**

##### **Classification as debt or equity**

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

##### **Equity instruments**

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

##### **Financial liabilities**

###### **Initial recognition and measurement**

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

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

###### **Subsequent measurement**

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

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

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

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group

that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

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

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

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

#### **Other financial liabilities**

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

#### **Derecognition of financial liabilities**

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

#### **Cash and cash equivalents**

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

#### **Share capital**

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

#### **Offsetting financial instrument**

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

### **S Statement of Cash Flows**

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

### **T Segments reporting**

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

### **U Earnings per share**

#### **Basic earnings per share**

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

#### **Diluted earnings per share**

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

All Amounts are ₹ in Lakhs unless otherwise stated

### 3. Property, Plant and Equipment and Other Intangible Assets

PARTICULARS	Land	Buildings	Office Equipment	Furniture and Fixtures	Vehicles	Leaseholds Improvements	Plant & Equipments	Computer and Peripheral	Total
<b>Cost</b>									
As at 01-04-2023	309.50	93.02	131.66	53.36	441.41	3,216.62	0.00	68.91	4,314.48
Additions	34.02	49.34	146.18	1,970.33	58.89	5,013.66	2,357.94	230.67	9,861.03
Disposals/ Adjustments	0.00	0.00	0.00	0.00	276.40	0.00	0.00	0.00	276.40
<b>As at 31-3-2024</b>	<b>343.52</b>	<b>142.36</b>	<b>277.84</b>	<b>2,023.69</b>	<b>223.90</b>	<b>8,230.28</b>	<b>2,357.94</b>	<b>299.58</b>	<b>13,899.11</b>
As at 1-4-2024 (Refer note no. 3.2)	343.52	142.36	280.55	2,051.44	469.89	8,230.28	4,983.22	357.97	16,859.23
Additions	33.92	1.50	14.04	1,047.97	116.74	2,653.82	2,321.42	116.98	6,306.39
Disposals/ Adjustments	0.00	0.00	12.58	105.55	0.00	0.00	448.68	5.52	572.33
<b>As at 31-3-2025</b>	<b>377.44</b>	<b>143.86</b>	<b>282.01</b>	<b>2,993.86</b>	<b>586.63</b>	<b>10,884.10</b>	<b>6,855.96</b>	<b>469.43</b>	<b>22,593.29</b>
<b>Accumulated Depreciation and impairment</b>									
As at 01-04-2023	0.00	93.02	88.70	22.18	318.48	527.56	0.00	44.82	1,094.76
Depreciation charge for the year	0.00	0.18	20.05	224.29	20.27	361.67	105.01	48.40	779.87
Disposals/ Adjustments	0.00	0.00	0.00	0.00	212.80	0.00	0.00	0.00	212.80
<b>As at 31-3-2024</b>	<b>0.00</b>	<b>93.20</b>	<b>108.75</b>	<b>246.47</b>	<b>125.95</b>	<b>889.23</b>	<b>105.01</b>	<b>93.22</b>	<b>1,661.83</b>
As at 1-4-2024 (Refer note no. 3.2)	0.00	93.20	110.01	258.74	314.64	889.23	1,244.94	144.67	3,055.43
Depreciation charge for the year	0.00	0.79	20.13	445.14	37.63	697.26	426.82	93.88	1,721.65
Disposals/ Adjustments	0.00	0.00	4.68	34.00	0.00	0.00	14.40	0.00	53.08
<b>As at 31-3-2025</b>	<b>0.00</b>	<b>93.99</b>	<b>125.46</b>	<b>669.88</b>	<b>352.27</b>	<b>1,586.49</b>	<b>1,657.36</b>	<b>238.55</b>	<b>4,724.00</b>
<b>Net Book Value</b>									
As at 01-04-2023	309.50	0.00	42.96	31.18	122.93	2,689.06	0.00	24.09	3,219.72
As at 31-03-2024	343.52	49.16	169.10	1,777.22	97.95	7,341.05	2,252.93	206.37	12,237.29
As at 31-03-2025	377.44	49.87	156.55	2,323.98	234.36	9,297.61	5,198.60	230.88	17,869.29

3.1 Some of the Land Assets is still held in name of Erstwhile company (Praveg Communications Limited).

3.2 Due to the acquisition of controlling stakes in subsidiary companies during the year, the consolidated opening balance as of April 1, 2024, has been restated to include the respective opening balances of these newly acquired subsidiaries.

### 4. Right-of-use assets

PARTICULARS	Buildings	Tent	Total
<b>Cost</b>			
As at 01-04-2023	93.01	252.05	345.06
Additions	6,205.69	0.00	6,205.69
Disposals/ Adjustments	93.01	0.00	93.01
<b>As at 31-3-2024</b>	<b>6,205.69</b>	<b>252.05</b>	<b>6,457.74</b>
As at 1-4-2024 (Refer note no. 4.1)	6,568.74	252.05	6,820.79
Additions	603.28	0.00	603.28
Disposals/ Adjustments	0.00	0.00	0.00
<b>As at 31-3-2025</b>	<b>7,172.02</b>	<b>252.05</b>	<b>7,424.07</b>
<b>Accumulated Amortisation/ Depreciation</b>			
As at 01-04-2023	64.58	125.13	189.71
Depreciation charge for the year	237.02	50.41	287.43
Disposals/ Adjustments	93.00	0.00	93.00
<b>As at 31-3-2024</b>	<b>208.59</b>	<b>175.54</b>	<b>384.13</b>
As at 1-4-2024 (Refer note no. 4.1)	255.58	175.54	431.12
Depreciation charge for the year	821.52	50.41	871.93
Disposals/ Adjustments	0.00	0.00	0.00
<b>As at 31-3-2025</b>	<b>1,077.10</b>	<b>225.95</b>	<b>1,303.05</b>
<b>Net Book Value</b>			
As at 01-04-2023	28.43	126.92	155.35
As at 31-03-2024	5,997.10	76.51	6,073.61
As at 31-03-2025	6,094.92	26.10	6,121.02

4.1 Due to the acquisition of controlling stakes in subsidiary companies during the year, the consolidated opening balance as of April 1, 2024, has been restated to include the respective opening balances of these newly acquired subsidiaries.

Particulars	For the Year Ended on March 31, 2025	For the Year Ended on March 31, 2024
Depreciation on Property, Plant and Equipment	1,721.65	779.87
Amortisation on Intangible Assets	193.42	0.79
Depreciation on Right-of-use assets	871.93	287.43
Depreciation on Property, Plant and Equipment Transferred to CWIP	(2.63)	0.00
<b>TOTAL</b>	<b>2,784.37</b>	<b>1,068.09</b>

## 5. Capital Work-In-Progress

Particulars	For the Year Ended on March 31, 2025	For the Year Ended on March 31, 2024
Opening Balance (Refer note no. 5.2)	2,312.18	835.27
Add: Addition during the year	23,013.98	9,302.59
Less: Transfer/ Adjustment during the year	8,857.27	7,896.36
<b>Total Capital work-in-progress</b>	<b>16,468.89</b>	<b>2,241.51</b>

All Amounts are ₹ in Lakhs unless otherwise stated

5.1 Capital work-in-progress ageing schedule for the year ended March 31, 2025 and March 31, 2024 is as follows:

PARTICULARS	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	2,153.65	87.86	0.00	0.00	2,241.51
Project temporarily suspended	0.00	0.00	0.00	0.00	0.00
<b>As at 31-3-2024</b>	<b>2,153.65</b>	<b>87.86</b>	<b>0.00</b>	<b>0.00</b>	<b>2,241.51</b>
Project in progress	16,468.89	0.00	0.00	0.00	16,468.89
Project temporarily suspended	0.00	0.00	0.00	0.00	0.00
<b>As at 31-3-2025</b>	<b>16,468.89</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>16,468.89</b>

5.2 Due to the acquisition of controlling stakes in subsidiary companies during the year, the consolidated opening balance as of April 1, 2024, has been restated to include the respective opening balances of these newly acquired subsidiaries.

All Amounts are ₹ in Lakhs unless otherwise stated

## 6. Goodwill

PARTICULARS	Goodwill	Total	
<b>Cost</b>			
As at 1-4-2024	0.00	0.00	
Additions (Refer note no 6.1)	1,719.74	1,719.74	
Disposals/ Adjustments	0.00	0.00	
<b>As at 31-03-2025</b>	<b>1,719.74</b>	<b>1,719.74</b>	
<b>Accumulated Amortisation / Depreciation</b>			
As at 1-4-2024	0.00	0.00	
Amortisation charge for the period	0.00	0.00	
Disposals/ Adjustments	0.00	0.00	
<b>As at 31-03-2025</b>	<b>0.00</b>	<b>0.00</b>	
<b>Net Book Value</b>			
As at 31-03-2025	1,719.74	1719.74	

6.1 Out of Total addition, Rs.1718.56 is on account of Business Combination during the year. Kindly Refer Note No.52 for more detail regarding Business Combination

## 7 Other Intangible Assets

PARTICULARS	Intangible Asset	Service Concession Arrangement (SCA)	Total
<b>Cost</b>			
As at 01-04-2023	5.58	0.00	5.58
Additions	0.48	0.00	0.48
Disposals/ Adjustments	0.00	0.00	0.00
<b>As at 31-3-2024</b>	<b>6.06</b>	<b>0.00</b>	<b>6.06</b>
As at 1-4-2024	705.44	0.00	705.44
Additions	41.17	4,275.87	4,317.04
Disposals/ Adjustments	0.44	0.00	0.44
<b>As at 31-03-2025</b>	<b>746.17</b>	<b>4,275.87</b>	<b>5,022.04</b>
<b>Accumulated Amortisation / Depreciation</b>			
As at 01-04-2023	2.32	0.00	2.32
Depreciation charge for the year	0.79	0.00	0.79
Disposals/ Adjustments	0.00	0.00	0.00
<b>As at 01-04-2024</b>	<b>3.11</b>	<b>0.00</b>	<b>3.11</b>
As at 1-4-2024	174.90	0.00	174.90
Amortisation charge for the period	72.50	120.92	193.42
Disposals/ Adjustments	0.05	0.00	0.05
<b>As at 31-03-2025</b>	<b>247.35</b>	<b>120.92</b>	<b>368.27</b>
<b>Net Book Value</b>			
As at 31-03-2023	3.26	0.00	3.26
As at 31-03-2024	702.33	0.00	2.95
As at 31-03-2025	498.82	4,154.95	4,653.77

Note : As per Ind AS 115, Revenue from Contracts with Customers, during the year, Company has recognized a significant addition to its intangible assets amounting to Rs.4275.87 Lakhs. This addition arose from entering into a new Service Concession Arrangement (SCA) with The Administrator, UT Administration of Lakshadweep, for Development and Operation of Tent City Project on Bangaram Island of Lakshadweep. This arrangement grants the Company the right to charge users or the public for the services provided using the newly developed/acquired infrastructure over a period of 5 years with further extendable by 2 years.

All Amounts are ₹ in Lakhs unless otherwise stated

## 8 Non Current Investment

PARTICULARS	As at 31/03/2025	As at 31/03/2024
<b>Investments in Unquoted Fully Paid Equity Instruments; Other (valued at cost)</b>		
- The Kalupur Com Co Op Bank Ltd	0.06	0.00
<b>Investments in Joint Venture (valued at cost)</b>		
- Sardar Sarovar Tourism Opportunities	0.00	9.74
<b>Total of Non Current Investment</b>	<b>0.06</b>	<b>9.74</b>

### 8.1 Disclosure of Significant interest in Subsidiaries and Joint Venture

List of Subsidiaries and Joint Venture of the company : -

As at 31-3-2025

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 Pvt Ltd.	100.00	10.00	10000
iv Abhik Advertising Private Limited	51.00	10.00	16166
v Bidhan Advertising and Marketing Pvt Ltd	51.00	10.00	104706
vi Praveg Safaris Kenya Ltd	100.00	67.00	1000
vii Praveg Safaris Tanzania Ltd	53.00	32,682.00	53
Name of Joint Venture	% of Sharing		
i Sardar Sarovar Tourism Opportunities	50.00		

As at 31-3-2024

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 Pvt Ltd.	100.00	10.00	10000
Name of Joint Venture	% of Sharing		
i Sardar Sarovar Tourism Opportunities	50.00		

8.2 Refer note number :- 48 for Unhedged forex exposure

8.3 The Company has promoted a new overseas Subsidiary Company, Praveg Safaris Kenya Limited & Praveg Safaris Tanzania Ltd for undertaking a hospitality project.

8.4 During the year the Company has acquired majority stake in 2 new Subsidiary Companies namely Abhik Advertising Private Limited and Bidhan Advertising and Marketing Pvt Ltd. The Company has invested Rs.2217.06 lakh by way of initial equity.

8.5 During the year operations in the Joint Venture has been discontinued and the Company has impaired its Investment of Rs. 9.74 Lakhs in Joint Venture namely Sardar Sarovar Tourism Opportunities due to expiration of Joint venture agreement.

8.6 Refer note number :- 49 for related party transactions.

## 9 Other Non-Current Financial Assets

PARTICULARS	As at 31/03/2025	As at 31/03/2024
i ) Balances with banks -		
-held for guarantees	469.68	131.63
ii ) Security Deposits	195.69	0.00
<b>Total Other Non-Current Financial Assets</b>	<b>665.37</b>	<b>131.63</b>

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

All Amounts are ₹ in Lakhs unless otherwise stated

## 10 Other Non Current Assets

PARTICULARS	As at 31/03/2025	As at 31/03/2024
i) Capital Advances	456.23	655.84
ii) Security Deposits	164.72	129.08
<b>Total of Other Non Current Assets</b>	<b>620.95</b>	<b>784.92</b>

## 11 Inventories

PARTICULARS	As at 31/03/2025	As at 31/03/2024
i) Materials for Events & Exhibitions (lower of cost and net realisable value)	1,158.43	1,209.93
ii) Liquor Stock	32.82	0.00
iii) Petrol & Diesel Stock	30.37	0.00
<b>Total Inventories</b>	<b>1,221.62</b>	<b>1,209.93</b>

11.1 Materials for Events &amp; Exhibitions are hypothecated to bank against working capital facilities (Refer note 26.1)

## 12 Trade Receivables

PARTICULARS	As at 31/03/2025	As at 31/03/2024
i) Unsecured, Considered good	5,109.06	2,138.94
Less: Allowance for expected credit loss	(233.51)	(141.73)
<b>Total Trade Receivables</b>	<b>4,875.55</b>	<b>1,997.21</b>

12.1 Trade Receivables ageing schedule :

Particulars	Outstanding from due date of payment as at 31-Mar-2025					
	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
<b>a) Undisputed Trade Receivables</b>						
- Considered good	3,027.30	1,094.13	257.26	160.52	386.81	4,926.03
- Which have significant increase in credit risk	0.00	0.00	0.00	4.31	91.50	95.81
- Credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
<b>b) Disputed Trade Receivables</b>						
- Considered good	0.00	0.00	0.00	0.00	43.59	43.59
- Which have significant increase in credit risk	0.00	0.00	2.74	0.00	40.89	43.63
- Credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total (a + b)</b>	<b>3,027.30</b>	<b>1,094.13</b>	<b>260.00</b>	<b>164.83</b>	<b>562.79</b>	<b>5,109.06</b>
c) Unbilled dues	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>3,027.30</b>	<b>1,094.13</b>	<b>260.00</b>	<b>164.83</b>	<b>562.79</b>	<b>5,109.06</b>

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Outstanding from due date of payment as at 31-Mar-2024					
	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
<b>a) Undisputed Trade Receivables</b>						
- Considered good	1,587.23	164.63	98.26	125.44	101.92	2,077.48
- Which have significant increase in credit risk	0.00	0.00	0.47	53.52	7.47	61.46
- Credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
<b>b) Disputed Trade Receivables</b>						
- Considered good	0.00	0.00	0.00	0.00	0.00	0.00
- Which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
- Credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total (a + b)</b>	<b>1,587.23</b>	<b>164.63</b>	<b>98.73</b>	<b>178.96</b>	<b>109.39</b>	<b>2,138.94</b>
c) Unbilled dues	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>1,587.23</b>	<b>164.63</b>	<b>98.73</b>	<b>178.96</b>	<b>109.39</b>	<b>2,138.94</b>

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

12.3 Trade receivables are hypothecated to bank against working capital facilities. (Refer note 26.1)

12.4

The movement in change in allowance for expected credit loss and credit impairment	As at 31/03/2025	As at 31/03/2024
<b>Balance as at beginning of the year</b>	<b>141.73</b>	<b>46.64</b>
Change in allowance for expected credit loss and credit impairment during the year	(64.53)	95.09
Trade receivables written off during the year	156.31	0.00
<b>Balance as at the end of the year</b>	<b>233.51</b>	<b>141.73</b>

12.5 Amount includes Rs. 122.45 Lakhs (PY - 377.00 Lakhs) from related Parties. Refer note number :- 49 for Related Party Transactions

### 13 Cash and Cash Equivalents

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Balances with banks		
i) In current accounts	769.42	559.08
ii) In Over Draft account	6.04	371.43
iii) In call and short-term deposit accounts (original maturity less than 3 months)	405.31	5,500.00
Cash on hand	83.83	9.21
<b>Total of Cash and Cash Equivalents</b>	<b>1,264.60</b>	<b>6,439.72</b>

### 14 Other Bank Balance

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Earmarked balances with banks		
i) Balances with banks - ( At Amortized Cost Method )		
-held for Unpaid Dividends	17.56	16.70
-Fixed Deposits held for guarantees (*)	155.52	154.59
ii) Fixed Deposits with Banks (#)	411.96	3,700.00
<b>Total of Other Bank Balance</b>	<b>585.04</b>	<b>3,871.29</b>

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

(\*) These fixed deposits are not available for immediate use being in the nature of security offered and held for guarantee.

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

All Amounts are ₹ in Lakhs unless otherwise stated

## 15 Current Loans

PARTICULARS	As at 31/03/2025	As at 31/03/2024
(Unsecured, unless otherwise stated) (Unsecured, Considered good)		
i) Loans to related parties	168.74	0.00
Other loans :-	0.00	0.00
ii) Loans to Employees	15.89	7.82
iii) Other Loans & Advances	43.00	0.00
<b>Total of Current Loans</b>	<b>227.63</b>	<b>7.82</b>

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

15.2 Refer note number :- 49 for related party transactions.

15.3 Refer note number :- 48 for Unhedged forex exposure

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

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

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
Promoters	0	0	N.A.	N.A.
Directors	0	0	N.A.	N.A.
KMPs	0	0	N.A.	N.A.
Related Parties	168.74	0	N.A.	N.A.
<b>Total</b>	<b>168.74</b>	<b>0</b>	<b>N.A.</b>	<b>N.A.</b>

## 16 Other Financial Assets

PARTICULARS	As at 31/03/2025	As at 31/03/2024
i) Interest accrued	14.98	72.45
ii) Security Deposits	125.22	177.07
iii) Others	2.09	0.17
<b>Total of Other Financial Assets</b>	<b>142.29</b>	<b>249.69</b>

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

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

## 17 Current Tax Assets (Net)

PARTICULARS	As at 31/03/2025	As at 31/03/2024
i) Current tax	326.92	138.90
<b>Total Current Tax Assets (Net)</b>	<b>326.92</b>	<b>138.90</b>

All Amounts are ₹ in Lakhs unless otherwise stated

## 18 Other Current Assets

PARTICULARS	As at 31/03/2025	As at 31/03/2024
i) Prepaid expenses	526.49	116.73
ii) Balance with Government Authority	2,482.16	580.77
iii) Advance for goods and services	1,105.92	353.20
iv) Advance to Employees	15.80	10.54
v) Other Receivable	7.17	4.48
<b>Total of Other Current Assets</b>	<b>4,137.54</b>	<b>1,065.72</b>

## 19 Equity Share Capital

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Authorised Share Capital 4,00,00,000 (Previous Year's- 4,00,00,000) Equity Shares of Rs.10/- each	4,000.00	4,000.00
	4,000.00	4,000.00
Issued, Subscribed and fully Paid Up Capital 2,61,40,695 (Previous Year's 2,45,32,613) Equity Shares of Rs.10/- each fully paid up	2,614.07	2,453.26
<b>Total of Equity Share Capital</b>	<b>2,614.07</b>	<b>2,453.26</b>

### 19.1 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.

19.2 During the year the Company has allotted total 12,93,024 Equity Shares of face value Rs.10/- each for cash, at a price of Rs.955/- per equity share (including premium of Rs.945/- per share), aggregating to Rs.12,348.38 Lakhs on preferential basis.

19.3 During the year company has converted 3,15,058 warrants of Rs.1534.33 Lakhs into 3,15,058 Equity Shares of face value of Rs. 10/- each fully paid-up on a preferential of basis at Rs.487/-each (including premium of Rs.477/- each share).

### 19.4 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares	As at 31/03/2025		As at 31/03/2024	
	No. Shares	Amount Rs. in Lakhs	No. Shares	Amount Rs. in Lakhs
At the beginning of the Year -Fully Paid Up	24,532,613	2,453.26	20,922,080	2,092.21
Add : Addition during the year	1,608,082	160.81	3,610,533	361.05
<b>Outstanding at the end of the year Total</b>	<b>26,140,695</b>	<b>2,614.07</b>	<b>24,532,613</b>	<b>2,453.26</b>

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

Name of Share holders	As at 31/03/2025		As at 31/03/2024	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Paraskumar M Patel	0	0.00	700,000	2.85
Vishnukumar V Patel	5,522,207	21.12	5,505,507	22.44
Ashaben V Patel	4,355,362	16.66	3,655,362	14.90
<b>Outstanding at the end of the year Total</b>	<b>9,877,569</b>	<b>37.78</b>	<b>9,860,869</b>	<b>40.19</b>

All Amounts are ₹ in Lakhs unless otherwise stated

**19.6 Details of Shares held by promoters at the end of the year**

Sr. No.	Promoter name	At the end of the year		At the beginning of the year		% Change during the year
		No. Shares	% holding in the class	No. Shares	% holding in the class	
1	Paraskumar Maneklal Patel	0.00	0.00	700,000	2.85	-100.00%
2	Vishnukumar Vitthaldas Patel	5,522,207	21.12	5,505,507	22.44	0.30%
3	Vishnukumar V. Patel HUF	25,223	0.10	25,223	0.10	0.00%
4	Ashaben Vishnukumar Patel	4,355,362	16.66	3,655,362	14.90	19.15%
5	Harsh Vishnubhai Patel	827,080	3.16	827,080	3.37	0.00%
6	Zalak Bipnchandra Patel	3,000	0.01	3,000	0.01	0.00%
7	Kamlaben Vitthalbhai Patel	201,495	0.77	601,495	2.45	0.00%
8	Vitthalbhai Dwarkadas Patel	903,215	3.46	503,213	2.05	0.00%
9	Jhaveri Credits and Capital Ltd	56,469	0.22	0.00	0.00	0.00%
	<b>TOTAL</b>	<b>11,894,051</b>	<b>45.50</b>	<b>11,820,880</b>	<b>48.18</b>	<b>0.62%</b>

**19.7** Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the balance sheet date Nil (Previous year - Nil)

All Amounts are ₹ in Lakhs unless otherwise stated

## 20 Other Equity

PARTICULARS	As at 31/03/2025	As at 31/03/2024
<b>Retained Earnings</b>		
Opening Balance	4,510.02	4,234.28
Add : Profit / (Loss) for the period	1,532.56	1,299.98
Add : Remeasurement of defined employee benefit plans (Net)	8.58	(5.46)
	<u>6,051.16</u>	<u>5,528.80</u>
Less : Dividends Paid *	258.26	1,018.78
(Refer note number 20.1)	<u>258.26</u>	<u>1,018.78</u>
Closing Balance	<u>5,792.90</u>	<u>4,510.02</u>
<b>General Reserve</b>		
Opening Balance	57.77	57.77
Less: Utilised / transferred during the year	0.00	0.00
Closing Balance	<u>57.77</u>	<u>57.77</u>
<b>Share Premium Reserve</b>		
Opening Balance	22,468.75	5,372.95
Add: received during the year	14,597.61	17,320.94
Less: Utilised / transferred during the year	165.72	225.15
Closing Balance	<u>36,900.64</u>	<u>22,468.75</u>
<b>Capital Reserve</b>		
Opening Balance	(1,315.57)	(1,315.57)
Add : Warrants Forfeited	225.17	0.00
Less: Utilised / transferred during the year	0.00	0.00
Closing Balance	<u>(1,090.40)</u>	<u>(1,315.57)</u>
<b>FCTRA</b>		
Opening Balance	0.61	0.46
Add/(Less) : Utilised / transferred during the year	0.75	0.15
Closing Balance	<u>1.36</u>	<u>0.61</u>
<b>Warrants</b>		
Opening Balance	608.75	804.00
Add: received during the year	3,196.78	991.81
Less: Shares Issued	1,534.33	1,187.06
Less: Warrants Forfeited	225.17	0.00
Closing Balance	<u>2,046.03</u>	<u>608.75</u>
<b>Total of Other Equity</b>	<b>43,708.30</b>	<b>26,330.33</b>

### 20.1 Dividend

\* During the FY 2024-25, a final dividend of Rs.1/- per share on 2,58,25,637 Equity Shares, aggregating to Rs.258.26 lakhs, declared in the AGM held on November 30, 2024 has been paid.

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

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

20.4 Warrants : Warrants includes money received @ 25% of 8,56,976 warrants issued to promoters and others at a price of Rs.955/- per warrant during the year which are convertible into or exchangeable for 1 fully paid up equity share of the Company of face value of Rs.10/- each on preferential basis in terms of the Guidelines for preferential issue viz., SEBI (Issue of Capital and Disclosure Requirements), Guidelines, 2009. Shares are yet to be allotted against the same as per its terms of issue.

20.5 During the year, company has forfeited 1,84,942 convertible warrants amounting to Rs.225.17 Lakhs against which no exercising option was availed. Hence convertible warrants were forfeited under Regulation 169(3) of SEBI ICDR.

All Amounts are ₹ in Lakhs unless otherwise stated

## 21 Non Controlling Interest

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Opening Balance	0.00	0.00
Effect of Business Combination	1562.32	0.00
Movement during the year	0.00	0.00
<b>Total of Non Controlling Interest</b>	<b>1562.32</b>	<b>0.00</b>

## 22 Non-current Borrowings

PARTICULARS	As at 31/03/2025	As at 31/03/2024
<b>SECURED :-</b>		
( i ) <b>Term loans:-</b>		
From Other Financial institution	0.00	2.26
Less: Current Maturity	0.00	(2.26)
<b>UNSECURED :-</b>		
(ii) Loan from related parties(unsecured)	91.30	0.00
(iii) Loan from other parties(unsecured)	6.21	0.00
<b>Total of Non-current Borrowings</b>	<b>97.51</b>	<b>0.00</b>

22.1 Security Details for the Balance as at 31-03-2024:

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

22.2 Terms of Repayment of loans as on 31-03-2025 :

Sr. No.	Name of Lender	Balance outstanding as on <sup>#</sup>		No. of Instalment Pending as on		Details of Instalments
		31/03/2025	31/03/2024	31/03/2025	31/03/2024	
I	Toyota Financial services India Ltd.	0.00	2.26	0	2	1.17 Payable every Month upto last Installment
		Loan Financed for 37.79 Lakh				

# Balance Outstanding also includes current maturities of Long term Loans. ( refer note number :- 26 )

22.3 All Terms from Bank and Other loans have been guaranteed by Current directors of Company.

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

22.5 Refer note number :- 46.C.1.1 for Interest Risk.

## 23 Lease Liabilities

PARTICULARS	As at 31/03/2025	As at 31/03/2024
( I ) Non-current lease liabilities	6,198.55	5,956.14
( II ) Current lease liabilities	512.52	252.29
<b>Total of Lease Liabilities</b>	<b>6,711.07</b>	<b>6,208.43</b>

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

23.2 The movement in lease liabilities during the years ended March 31, 2025 and March 31, 2024 is as follows:

All Amounts are ₹ in Lakhs unless otherwise stated

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Balance at the beginning	6,375.40	142.87
Additions	603.28	6,194.46
"Finance cost accrued during the period"	662.67	217.89
Deletions	0.00	0.00
Payment of lease liabilities	930.27	346.78
Balance at the end	6,711.07	6,208.43

### 23.3 Maturity of lease liabilities

Future minimum lease payments are as follows:

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

PARTICULARS	Lease payments	Interest expense
Less than 1 year	512.52	633.30
Between 1 and 5 years	2,720.01	1,993.18
More than 5 years	3,478.54	684.64
<b>Total</b>	<b>6,711.07</b>	<b>3,311.12</b>

## 24 Long Term Provisions

PARTICULARS	As at 31/03/2025	As at 31/03/2024
( i ) Provision for Gratuity	84.79	62.59
Total of Long Term Provisions	84.79	62.59

24.1 Refer Note number : - 39 on Employee Benefits.

## 25 Deferred Tax Liabilities (Net)

PARTICULARS	As at 31/03/2025	As at 31/03/2024
i ) Deferred tax liabilities on Timing Difference	801.08	452.17
<b>Total Deferred Tax Liabilities (Net)</b>	<b>801.08</b>	<b>452.17</b>

## 26 Current Borrowings

PARTICULARS	As at 31/03/2025	As at 31/03/2024
<b>SECURED (Refer note -26.1 ) at Amortized Cost :-</b>		
( i ) Current maturities of long-term debt - From Other Financial institution	0.00	2.26
<b>UNSECURED at Amortized Cost :-</b>		
( i ) Working Capital payable on demand from Bank	10.57	1.09
(ii) Loan from other	906.94	1.65
<b>Total of Current Borrowings</b>	<b>917.51</b>	<b>5.00</b>

All Amounts are ₹ in Lakhs unless otherwise stated

26.1 Security details of Current Secured Loan:

Working Capital Loans (Cash Credit) is secured by :-

- a Primary Security :  
Exclusive hypothecation of Stocks, book debts, inventory and all other current assets of the company both present and future.
- b Collateral Security :
  - i. Equitable Mortgage over Immovable Property bearing Survey Number 2/29 Paiki 2 & 2/30, situated at velavadar, Near The Blackbuck Safari Lodge, Adhelai to Italiya Road, Bhavnagar, 364313.
  - ii. Equitable Mortgage over Immovable Property being office no. 5, 6 & 7 in the scheme "Shanti Arcade" having address Plot No 208, TP scheme No. 29 of mouje, Vadaj, Taluka : Sabarmati, Ahmedabad.
- c Interest rates on working capital loans vary within the range of 10.65% (EBLR + Spread of 1.5%)
- d There was no default in period and amount as on the Balance Sheet date in repayment of borrowings and interest
- e Personal Gurantee by Three Directors of the Company for the Cash Credit and Bank Gurantee Faciities to Company.

26.2 Unsecured Borrowing from Bank includes balances of Credit Cards.

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

## 27 Trade Payables

PARTICULARS		As at 31/03/2025	As at 31/03/2024
( i )	Micro and Small Enterprises	213.00	23.54
( ii )	Other than Micro and Small Enterprises	3,397.79	644.73
<b>Total of Trade Payables</b>		<b>3,610.79</b>	<b>668.27</b>

PARTICULARS	Outstanding from due date of payment As at 31-Mar-2025				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
( i ) MSE	213.00	0.00	0.00	0.00	213.00
( ii ) Other than MSE	2,452.90	159.74	659.43	125.72	3,397.79
( iii ) Disputed dues - MSE	0.00	0.00	0.00	0.00	0.00
( iv ) Disputed dues - Other than MSE	0.00	0.00	0.00	0.00	0.00
<b>Total of Trade Payables</b>	<b>2,665.90</b>	<b>159.74</b>	<b>659.43</b>	<b>125.72</b>	<b>3,610.79</b>

PARTICULARS	Outstanding from due date of payment As at 31-Mar-2024				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
( i ) MSE	23.54	0.00	0.00	0.00	23.54
( ii ) Other than MSE	644.73	0.00	0.00	0.00	644.73
( iii ) Disputed dues - MSE	0.00	0.00	0.00	0.00	0.00
( iv ) Disputed dues - Other than MSE	0.00	0.00	0.00	0.00	0.00
<b>Total of</b>	<b>668.27</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>668.27</b>

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

27.2 The information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 has been determined to the extent such parties have been identified on the basis of information collected by the Management.

All Amounts are ₹ in Lakhs unless otherwise stated

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

Sr. No.	PARTICULARS		Amount As at 31/03/2025	Amount As at 31/03/2024
1	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Principal Amount	213.00	23.54
		Interest Amount	0.00	0.00
2	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Principal Amount	0.00	0.00
		Interest Amount	0.00	0.00
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.		0.00	0.00
4	The amount of interest accrued and remaining unpaid at the end of each accounting year		0.00	0.00
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the Purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006		0.00	0.00

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

## 28 Other Financial Liabilities

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Unpaid dividends	17.56	16.70
<b>Total Other Financial Liabilities</b>	<b>17.56</b>	<b>16.70</b>

## 29 Short Term Provisions

PARTICULARS	As at 31/03/2025	As at 31/03/2024
( i ) Provision for employee salary and benefits	7.87	18.50
( ii ) Provision for Expenses	463.03	42.66
<b>Total Short Term Provisions</b>	<b>470.90</b>	<b>61.16</b>

## 30 Other Current Liabilities

PARTICULARS	As at 31/03/2025	As at 31/03/2024
( i ) Statutory Liabilities	113.47	52.11
( ii ) Advance from Customers	190.21	148.92
( iii ) Other Current Liabilities	0.71	2.99
<b>Total Other Current Liabilities</b>	<b>304.39</b>	<b>204.02</b>

All Amounts are ₹ in Lakhs unless otherwise stated

### 31 Revenue from operations

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Revenue from Operations		
Sale of Services	16,438.07	9,128.65
Other Operating Revenues	279.53	31.02
<b>Total Revenue from operations</b>	<b>16,717.60</b>	<b>9,159.67</b>

31.1 Refer note number :- 49 for related parties transactions.

### 32 Other Income

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Interest income		
Interest income on FDR	476.03	134.76
Interest income on Tax Refund	6.70	4.00
Other Interest income	44.61	118.72
Other non-operating income comprises		
Profit on Sale of Fixed Asset	0.00	38.09
Sale of Scrap	2.07	0.00
Other Income	144.16	0.00
Net gain on account of foreign exchange fluctuation	51.84	0.00
<b>Total of Other Income</b>	<b>725.41</b>	<b>295.57</b>

32.1 Refer note number :- 49 for related parties transactions.

### 33 Cost of Operations

PARTICULARS	Year Ended 31/03/2025	Year Ended 31/03/2024
Advertisement Expenses	707.85	133.40
Boarding & Lodging Expenses	7.46	34.72
Car Hiring Charges	165.66	169.28
Consumption of Materials	3,317.09	1,298.86
License Fees	40.41	0.00
Manpower Hiring Charges	331.65	403.88
Other Hiring and Contract Expenses	465.74	434.18
Power & Fuel Expenses	989.22	633.50
Royalty & Licence Expenses	1,350.84	399.02
Rent Expenses	128.56	128.13
Other Direct Expenses	117.51	112.37
Transportation Charges	8.30	26.10
Uplinking Fees	11.56	41.75
<b>Total of Event &amp; Site Expenses</b>	<b>7,641.85</b>	<b>3,815.19</b>

### 34 Employee Benefit Expenses

PARTICULARS	Year Ended 31/03/2025	Year Ended 31/03/2024
Salaries and Wages	2,288.84	1,487.45
Directors' Remuneration	192.50	18.00
Contributions to provident and other funds	76.49	39.98
Gratuity Expense	44.48	30.62
Share based payments to employees (Refer note no . 46)	1.06	0.00
Staff Welfare	62.57	24.01
<b>Total of Employee Benefit Expenses</b>	<b>2,665.94</b>	<b>1,600.06</b>

34.1 Also Refer note number : - 49 for Related Party Transaction and note number :- 39 on Employee Benefits

All Amounts are ₹ in Lakhs unless otherwise stated

### 35 Finance Costs

PARTICULARS	Year Ended 31/03/2025	Year Ended 31/03/2024
<b>Interest expense on:</b>		
Interest Expense on Bank Loan	36.38	0.76
Interest Expense on FI Loan	0.02	1.39
Other Interest Expense	61.72	1.30
Finance Lease	662.67	218.26
<b>Other borrowing costs</b>		
Bank Commission & Charges	44.42	17.21
<b>Total of Finance Costs</b>	<b>805.21</b>	<b>238.92</b>

### 36 Other Expenses

PARTICULARS	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Advertisement & Web Site Expenses	36.42	24.29
Charity & Donation	0.92	2.41
Commission Expenses	319.25	192.14
Corporate Social Responsibility Expense	48.50	45.00
Doubtful Debt Expense	91.78	110.43
Electricity Expenses	11.17	7.43
Foreign Exchange Loss	0.00	0.02
Insurance Expense	37.99	24.61
Legal Fess	65.91	12.85
Balance with Joint Venture written off	9.74	0.00
Loss on sale of Property, Plant and Equipments	81.60	0.00
Membership & Subscription	59.00	80.38
Office & Other Misc. Expense	60.80	20.72
Payments to auditors (Refer Note 36)	15.10	12.60
Printing And Stationery Expense	61.72	33.18
Professional Fees	111.81	70.21
Rates and Taxes	55.81	26.41
Rent Expenses	70.99	22.80
Repairs and Maintenance - Building	0.00	24.39
Repairs and Maintenance - Others	156.31	22.55
Sitting Fees	1.15	1.25
Sundry Balances Written off	2.65	0.28
Telephone and Internet Expenses	48.03	41.13
Tender Expenses	0.18	1.41
Traveling & Conveyance Expenses	100.65	49.15
<b>Total of Other Expenses</b>	<b>1,447.48</b>	<b>825.64</b>

36.1 Refer note number :- 49 for related parties transactions.

### 37 PAYMENT TO AUDITORS

PARTICULARS	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Payments to the auditors comprises (net of GST input credit, where applicable):		
For statutory audit	11.70	8.60
For Tax audit	2.00	2.00
For other services	1.40	2.00
<b>Total</b>	<b>15.10</b>	<b>12.60</b>

All Amounts are ₹ in Lakhs unless otherwise stated

### 38 Segment Reporting

The activities of the company during the year was to origination of Events, Exhibitions, Advertisement and Hospitality. Considering the nature of business and operation as well as based on reviews of operating results by chief operating decision maker to make decision about resource allocation and performances measurement, there is only one reporting segment in accordance with the requirement of Ind As - 108 - "Operating Segments".

(A) Operating Segments

Operating segments have been identified on the basis of nature of products, risk and returns associated therewith and other quantitative criteria specified in Ind AS 108 "Operating Segments". The chief operational decision maker monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Accordingly, below operating segments have been identified and reported.

(B) Segment revenue and results

The segment revenue and results represents amounts identifiable to each of the segments. The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income).

(C) Segment assets and Liabilities

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipments, trade receivables, Inventory and other operating assets. Segment liabilities primarily includes trade payable and other liabilities. Common assets and liabilities which can not be allocated to any of the business segment are shown as unallocable assets / liabilities.

Sr. No.	PARTICULARS	For the year ended 31/03/2025	For the year ended 31/03/2024
1	<b>Segment Value of Sales and Services (Revenue)</b>		
	- Event & Exhibitions & Hospitalities	13,277.04	9,159.67
	- Advertisement	3,440.56	0.00
	<b>Total Segment Revenue</b>	<b>16,717.60</b>	<b>9,159.67</b>
2	<b>Total Segment Results (Profit/(Loss) Before Interest and Tax)</b>		
	- Event & Exhibitions & Hospitalities	1,860.09	2,401.58
	- Advertisement	317.86	0.00
	- Television	0.00	(396.99)
	<b>Total Segment Results</b>	<b>2,177.95</b>	<b>2,004.59</b>
	Less : Finance Cost	(805.21)	(238.92)
	Less : Other Income	725.41	0.00
	Less : Other Un-allocated Income (Net of Expenditure)	0.00	141.67
	<b>Profit Before Tax</b>	<b>2,098.15</b>	<b>1,907.34</b>
	Less : Current Tax	210.59	141.83
Less : Deferred Tax	282.72	465.53	
	<b>Total Tax</b>	<b>493.31</b>	<b>607.36</b>
	<b>Profit for the Year</b>	<b>1,604.84</b>	<b>1,299.98</b>
3	<b>Segment Assets</b>		
	- Event & Exhibitions & Hospitalities	54,000.81	35,299.17
	- Advertisement	6,899.47	0.00
	- Television	0.00	460.30
	- Unallocated Corporate Assets	0.00	702.46
	<b>Total Segment Assets</b>	<b>60,900.28</b>	<b>36,461.93</b>
4	<b>Segment Liabilities</b>		
	- Event & Exhibitions & Hospitalities	9,300.95	6,823.16
	- Advertisement	3,714.65	0.00
	- Television	0.00	32.00
	- Unallocated Corporate Liabilities	0.00	823.18
	<b>Total Segment Liabilities</b>	<b>13,015.60</b>	<b>7,678.34</b>

All Amounts are ₹ in Lakhs unless otherwise stated

### 39 Employee Benefits

#### (A) Defined Contribution Plan

The Company's contribution to Provident Fund aggregating ₹ 58.34 lakhs (in Previous Year 2023-24 : ₹ 28.39 lakhs) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

#### (B) Defined Benefit Plans:

##### Gratuity

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The status of gratuity plan as required under Ind AS-19 is as follows :

PARTICULARS	As at 31/03/2025	As at 31/03/2024
<b>i. Table Showing Change in the Present Value of Defined Benefit Obligation</b>		
<b>Present Value of Benefit Obligation at the Beginning of the Period</b>	<b>62.59</b>	<b>40.01</b>
Interest Cost	4.51	2.96
Current Service Cost	41.34	24.42
Past Service Cost	0.00	0.00
Liability Transferred In/ Acquisitions	0.00	0.00
(Liability Transferred Out/ Divestments)	0.00	0.00
(Gains)/ Losses on Curtailment	0.00	0.00
(Liabilities Extinguished on Settlement)	0.00	0.00
(Benefit Paid Directly by the Employer)	(12.19)	(12.09)
(Benefit Paid From the Fund)	0.00	0.00
The Effect Of Changes in Foreign Exchange Rates	0.00	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	0.00	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	2.91	0.76
Actuarial (Gains)/Losses on Obligations - Due to Experience	(14.37)	6.53
<b>Present Value of Benefit Obligation at the End of the Period</b>	<b>84.79</b>	<b>62.59</b>
<b>ii. Table Showing Change in the Fair Value of Plan Assets</b>		
<b>Fair Value of Plan Assets at the Beginning of the Period</b>	<b>0.00</b>	<b>0.00</b>
Interest Income	0.00	0.00
Contributions by the Employer	0.00	0.00
Expected Contributions by the Employees	0.00	0.00
Assets Transferred In/Acquisitions	0.00	0.00
(Assets Transferred Out/ Divestments)	0.00	0.00
(Benefit Paid from the Fund)	0.00	0.00
(Assets Distributed on Settlements)	0.00	0.00
(Expenses and Tax for managing the Benefit Obligations- paid from the fund)	0.00	0.00
Effects of Asset Ceiling	0.00	0.00
The Effect of Changes In Foreign Exchange Rates	0.00	0.00
Return on Plan Assets, Excluding Interest Income	0.00	0.00
<b>Fair Value of Plan Assets at the End of the Period</b>	<b>0.00</b>	<b>0.00</b>

All Amounts are ₹ in Lakhs unless otherwise stated

PARTICULARS	As at 31/03/2025	As at 31/03/2024
<b>iii. Amount Recognized in the Balance Sheet</b>		
(Present Value of Defined Benefit Obligations at the end of the year)	(84.79)	(62.59)
Fair Value of Plan assets at the end of the year	0.00	0.00
Funded Status (Surplus/ (Deficit))	(84.79)	(62.59)
<b>Net (Liability)/Assets recognized in the balance sheet</b>	<b>(84.79)</b>	<b>(62.59)</b>
Short-term provision	0.00	0.00
Long-term provision	(84.79)	(62.59)
<b>iv. Net Interest Cost for Current Period</b>		
Present Value of Benefit Obligation at the Beginning of the Period	62.59	40.01
(Fair Value of Plan Assets at the Beginning of the Period)	0.00	0.00
Net Liability/(Asset) at the Beginning	62.59	40.01
Interest Cost	4.51	2.96
(Interest Income)	0.00	0.00
<b>Net Interest Cost for Current Period</b>	<b>4.51</b>	<b>2.96</b>
<b>v. Expenses Recognized in the Statement of Profit or Loss for Current Period</b>		
Current Service Cost	41.34	24.42
Net Interest Cost	4.51	2.96
Past Service Cost	0.00	0.00
(Expected Contributions by the Employees)	0.00	0.00
(Gains)/Losses on Curtailments And Settlements	0.00	0.00
Net Effect of Changes in Foreign Exchange Rates	0.00	0.00
<b>Expenses Recognized</b>	<b>45.85</b>	<b>27.38</b>
<b>vi. Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period</b>		
Actuarial (Gains)/Losses on Obligation For the Period	(11.46)	7.29
Return on Plan Assets, Excluding Interest Income	0.00	0.00
Change in Asset Ceiling	0.00	0.00
<b>Net (Income)/Expense For the Period Recognized in OCI</b>	<b>(11.46)</b>	<b>7.29</b>
<b>vii. Balance Sheet Reconciliation</b>		
<b>Opening Net Liability</b>	<b>62.59</b>	<b>40.01</b>
Expenses Recognized in Statement of Profit or Loss	45.86	27.38
Expenses Recognized in OCI	(11.46)	7.29
Net Liability/(Asset) Transfer In	0.00	0.00
Net (Liability)/Asset Transfer Out	0.00	0.00
(Benefit Paid Directly by the Employer)	(12.20)	(12.09)
(Employer's Contribution)	0.00	0.00
<b>Net Liability/(Asset) Recognized in the Balance Sheet</b>	<b>84.79</b>	<b>62.59</b>

All Amounts are ₹ in Lakhs unless otherwise stated

PARTICULARS	As at 31/03/2025	As at 31/03/2024
<b>viii. Category of Assets</b>		
Government of India Assets	0.00	0.00
State Government Securities	0.00	0.00
Special Deposits Scheme	0.00	0.00
Debt Instruments	0.00	0.00
Corporate Bonds	0.00	0.00
Cash And Cash Equivalents	0.00	0.00
Insurance fund	0.00	0.00
Asset-Backed Securities	0.00	0.00
Structured Debt	0.00	0.00
Other	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>
<b>ix. Other Details</b>		
Number of Active Members	985	852
Per Month Salary For Active Members in Lakhs	145.77	128.61
Weighted Average Duration of the Projected Benefit Obligation	10	8
Average Expected Future Service	8	7
Projected Benefit Obligation (PBO)	84.79	62.59
Projected Benefit Obligation (PBO)- Due But Not Paid	10.04	0.00
Prescribed Contribution For Next Year (12 Months)	0.00	0.00
<b>x. Actuarial Assumptions</b>		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.21%	7.39%
Rate of Salary Increase	6.00%	6.00%
Rate of Employee Turnover	10.00%	10.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
<b>xi. Net Interest Cost for Next Year</b>		
Present Value of Benefit Obligation at the Beginning of the Period	84.79	62.59
(Fair Value of Plan Assets at the Beginning of the Period)	0.00	0.00
Net Liability/(Asset) at the Beginning	84.79	62.59
Interest Cost	5.02	4.51
(Interest Income)	0.00	0.00
<b>Net Interest Cost for Current Period</b>	<b>5.02</b>	<b>4.51</b>
<b>xii. Expenses Recognized in the Statement of Profit or Loss for Next Year</b>		
Current Service Cost	49.79	41.34
Net Interest Cost	5.02	4.51
(Expected Contributions by the Employees)	0.00	0.00
<b>Expenses Recognized</b>	<b>54.81</b>	<b>45.85</b>

All Amounts are ₹ in Lakhs unless otherwise stated

PARTICULARS	As at 31/03/2025	As at 31/03/2024
<b>xiii. Maturity Analysis of the Benefit Payments</b>		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	15.99	6.49
2nd Following Year	3.19	4.10
3rd Following Year	4.86	4.50
4th Following Year	5.13	6.17
5th Following Year	9.87	6.56
Sum of Years 6 To 10	35.52	30.83
Sum of Years 11 and above	84.33	57.81
<b>xiv. Sensitivity Analysis</b>		
<b>Projected Benefit Obligation on Current Assumptions</b>	<b>84.79</b>	<b>62.59</b>
Delta Effect of +1% Change in Rate of Discounting	(5.62)	(4.00)
Delta Effect of -1% Change in Rate of Discounting	6.50	4.54
Delta Effect of +1% Change in Rate of Salary Increase	6.48	4.54
Delta Effect of -1% Change in Rate of Salary Increase	(5.71)	(4.08)
Delta Effect of +1% Change in Rate of Employee Turnover	(1.43)	(0.56)
Delta Effect of -1% Change in Rate of Employee Turnover	1.43	0.54

- a) The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.
- b) The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.
- c) Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the Balance Sheet.
- d) There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.
- xv** The entity has a defined benefit gratuity plan in India (unfunded). The entity's defined benefit gratuity plan is a final salary plan for employees.
- xvi** Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity.
- xvii This plan in defined benefit plan and entity is exposed to the Following Risks:**
- a) Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.
- b) Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
- c) Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Entity has to manage pay-out based on pay as you go basis from own funds.
- d) Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
- xviii** During the year, there were no plan amendments, curtailments and settlements and Gratuity plan is unfunded.

All Amounts are ₹ in Lakhs unless otherwise stated

#### 40 Basic / Diluted Earnings per Equity share (EPS)

Amount in Rs. in Lakhs Except of share

PARTICULARS	Year Ended 31/03/2025	Year Ended 31/03/2024
<b>Earnings per equity share</b>		
Profit attributable to Equity Shareholders for the Year	1,604.84	1,299.98
Opening balance of fully subscribed shares	2,45,32,613	2,09,22,080
Weighted effect of fresh issue of shares for cash on preferential basis	11,67,184	15,69,526
<b>Weighted average number of equity shares outstanding during the year</b>	<b>2,56,99,797</b>	<b>2,24,91,606</b>
<b>Earnings per Equity Share:</b>		
Basic EPS	5.96	5.78
Diluted EPS	5.96	5.66
Face Value per Equity Share (Rs.)	10.00	10.00

#### 41 Contingent Liabilities

PARTICULARS	Year Ended 31/03/2025	Year Ended 31/03/2024
i) Claim of demand against the Company not acknowledged as debt in respect of -		
a) Goods and Service Tax	17.83	0.00
ii) Counter Guarantees		
a) Outstanding amount of Counter Bank Guarantees	415.22	592.68

41.1 The company is currently contesting a demand order issued by the Commercial Tax Officer, Chengalpattu, Chennai, under the GST Act. The order, dated December 18, 2024, Order No.- ZD3312241520323, pertains to a penalty of Rs 17.83 lakhs which the authorities wrongly invoked under section 129, considering documents defective related to the movement of goods. While the company has paid the demanded amount under protest to ensure the release of goods, management believes that the appeal has a strong possibility of success.

Hence no provision for this contingent liability has been recognized in the financial statements, as management does not consider it probable that a liability will materialize.

41.2 Counter Guarantees comprises of various guarantees given by the Company in respect of performance guarantee given for its various projects.

#### 42 Previous Year's Figures

The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable with current year's figures.

43 These financial statements have been approved by the Board of Directors of Company on May 30, 2025.

#### 44 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects.

A CSR committee has been formed by the company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

PARTICULARS	Year Ended 31/03/2025	Year Ended 31/03/2024
a Amount required to be spent by the company during the year	47.93	43.27
b Amount of expenditure incurred	48.50	45.00
c Shortfall at the end of the year	(0.57)	(1.73)
d Total of previous years shortfall	(1.73)	Nil
e Reason for shortfall	N.A	N.A
f Nature of CSR activities	Refer note-1 below	Refer note-1 below
g Details of related party transactions e.g., contribution to a trust controlled by the company in relation to CSR expenditure	0.00	0.00
h Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	N.A	N.A

**Note-1:** For providing facilities such as housing, food, clothing and other necessities to homeless, destitute, oppressed, helpless, abandoned, mentally and physically sick, old aged persons.

All Amounts are ₹ in Lakhs unless otherwise stated

## 45 Service Concession Arrangements

The Company has undertaken a project for Development and Operation of Tent City Project on Bangaram Island of Lakshadweep on Build-Operate-Transfer (BOT) basis as per the concession agreement with the Administrator, UT Administration. The significant terms of the arrangement are as under:

**Period of the concession** - Initial period of 5 years and extendable by another 2 years at the option of the concessionaire subject to fulfilment of certain conditions under concession agreement.

**Remuneration** - Revenue collection rights from the guests of the tent city, license to use land provided by the government for establishing and operating the tent city, and earn room rental income on various accommodation types, as well as revenue from ancillary services like food and beverage, recreational activities, and guided tours.

**Infrastructure return at the end of the concession period** - Being BOT project, the project assets have to be transferred at the end of concession period.

**Renewal and termination options** - Further extension of 2 years will be granted at the option of the concessionaire upon satisfaction of Key Performance Indicators laid under the concession agreement. Termination of the concession agreement can either be due to (a) force majeure (b) non political event (c) Indirect political event (d) political event (e) Violation of terms and condition mentioned in RFP. On occurrence of any of the above events, the obligations, dispute resolution, termination payments etc are as detailed in the concession agreement.

**"Rights - 1.** The Concessionaire shall have the exclusive right to market, manage bookings, fix charges / rates and retain revenues from operations of the Project Facilities.

**Obligation - 1.** Upon expiry or termination of the agreement, the Operator shall promptly handover the property / facilities to the Authority, free of all liabilities and encumbrances in good condition. The property / facilities, include all moveable and immovable assets.

2. In lieu of the rights granted for the Concession Period, the operator shall make certain payments to the Authority. "

**Classification of service arrangement** - The service arrangement has been classified as a Service Concession Arrangement as per Appendix C to Ind AS 115 - Revenue from contracts with customers. Accordingly, Rent revenues and expenses are accounted during operating phase and intangible asset is recognised towards rights to charge the guests.

Rent revenue from Operation of Tent City Project on Bangaram Island of Lakshadweep is Rs. 170.16 Lakhs and loss from Operation of Tent City is Rs. 114.15 Lakhs.

## 46 Stock Options Granted Under the Employee Stock Options Scheme

### i) Details of the Employee stock option plan of the Company

The Holding Company, Praveg Limited (the Company) formulated Employees Stock Option Scheme viz.

"Praveg's Employee Stock Option Plan 2024 ("the Scheme") for the benefit of employees of the Company.

Shareholders of the Company approved the Scheme by passing special resolution dated April 30, 2024 passed at Extra-Ordinary general meeting.

The Nomination and Remuneration Committee has granted total 3969 Options, with every 1 (One) Option giving the right but not obligation to the holder, to subscribe to, 1 (One) fully paid-up Equity Share of Face Value Rupees 10/- (Rupee Ten only) each, of the Company, at an exercise price of Rupees 117.29 per option to various employees of the Company on February 11, 2025.

The following stock based payment arrangement were in existence during the current year:

Option Series	ESOP, 2024
Grant Date	February 11, 2025
Number of Shares	3969
Expiry Date	February 11, 2028
Exercise Price	117.29
Fair value at grant date	710.29

### ii) Movement in stock options during the year:

The following is the reconciliation of the stock option outstanding at the beginning and at the end of the year

Particulars	31/3/2025
Options outstanding, beginning of the year	0
Options granted during the year	3969
Options exercised during the year	0
Option Lapsed/surrendered/forfeited	0
<b>Options Outstanding, end of the year</b>	<b>3969</b>

## iii) Fair value of share options granted:

Fair value of the share options granted during the year is Rs. 710.29/- The following assumptions were used for calculation of fair value of grants in accordance with Black Scholes model

Option Series	ESOP, 2024
Option grant date	February 11, 2025
Fair value at Grant date	710.29
Exercise Price	117.29
Expected Volatility	46.27%
Expected life of Option	3
Dividend Yield	0%
Risk Free Interest Rate	6.64%

## iv) Stock options exercised:

No stock option was exercised during the year.

- v) For the purpose of maintaining comparability with prior periods and given the specific circumstances surrounding the initial implementation and valuation of these new ESOPs, management has made a considered decision to recognize the immediate impact of these plans as a liability provision on the statement of financial position, rather than within equity reserves. This approach allows for a clearer like-for-like comparison of our financial position and performance with previous reporting periods, where similar long-term employee incentives may have been structured differently or were not present.

It is important to note that the financial impact of this specific accounting treatment is not material to the Company's overall financial position or performance. Furthermore, this classification decision is not pervasive across our financial statements; it pertains solely to the initial recognition of this particular ESOP issuance and does not impact the accounting policies or presentation of other significant transactions, balances, or financial statement line items.

"We believe this presentation provides a clear and faithful representation of the Company's financial position while ensuring the continued comparability of our financial reporting."

## 47 Financial Instrument and Fair Value Measurement

### A Categories of Financial Instruments

PARTICULARS	Amount as at 31-3-2025			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
<b>Financial assets</b>				
I Trade receivables	0.00	0.00	4,875.55	4,875.55
ii Cash and cash equivalents	0.00	0.00	1,264.60	1,264.60
iii Bank balance other than (ii) above	0.00	0.00	585.04	585.04
iv Current Loans	0.00	0.00	227.63	227.63
v Other financial assets	0.00	0.00	807.66	807.66
vi Investments	0.00	0.00	0.06	0.06
Total	0.00	0.00	7,760.54	7,760.54
<b>Financial liabilities</b>				
i Non Current Borrowings	0.00	0.00	97.51	97.51
ii Current Borrowings	0.00	0.00	917.51	917.51
iii Trade payables	0.00	0.00	3,610.79	3,610.79
iv Lease Liabilities	0.00	0.00	6,711.07	6,711.07
v Other financial liabilities	0.00	0.00	17.56	17.56
Total	0.00	0.00	11,354.44	11,354.44

All Amounts are ₹ in Lakhs unless otherwise stated

PARTICULARS	Amount as at 31-3-2024			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
<b>Financial assets</b>				
i Trade receivables	0.00	0.00	1,997.21	1,997.21
ii Cash and cash equivalents	0.00	0.00	6,439.72	6,439.72
iii Bank balance other than (ii) above	0.00	0.00	3,871.29	3,871.29
iv Current Loans	0.00	0.00	7.82	7.82
v Other financial assets	0.00	0.00	381.32	381.32
vi Non Current Investments	0.00	0.00	9.74	9.74
Total	0.00	0.00	12,707.10	12,707.10
<b>Financial liabilities</b>				
i Non Current Borrowings	0.00	0.00	0.00	0.00
ii Current Borrowings	0.00	0.00	5.00	5.00
iii Trade payables	0.00	0.00	668.27	668.27
iv Lease Liabilities	0.00	0.00	6,208.43	6,208.43
v Other financial liabilities	0.00	0.00	16.70	16.70
Total	0.00	0.00	6,898.40	6,898.40

## B Capital Management

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

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Long Term Borrowings	97.51	0.00
Short Term Borrowings	935.07	21.70
Less: Cash & Cash Equivalents	1,264.60	6,439.72
Net Debt	(232.02)	(6,418.02)
Total equity	47,884.69	28,783.59
Total Capital	48,917.27	28,805.29
Gearing Ratio (%)	(0.47)	(22.28)

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

## C. Financial Risk Management Objectives and Policies

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

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

All Amounts are ₹ in Lakhs unless otherwise stated

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

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

**a) Market Risk**

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

**1.1 Interest Rate risk**

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

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

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Variable Rate Borrowings ( current + Non Current )	1,015.02	5.00
% change in interest rates	0.50%	0.50%
Impact on Profit for the year	5.08	0.03

**1.2 Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group does not have significant exposure in foreign currency.

**b) Liquidity Risk**

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

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

PARTICULARS	Amount as at 31-3-2025			
	Within 1 Year	1 to 5 Year	More than 5 Year	Total
Borrowings	917.51	97.51	0.00	1,015.02
Trade Payables	2,665.90	159.74	0.00	2,825.64
Lease Liabilities	512.52	2720.01	3478.54	6711.07
<b>Total</b>	<b>4,095.93</b>	<b>2977.26</b>	<b>3478.54</b>	<b>10551.73</b>

PARTICULARS	Amount as at 31-3-2024			
	Within 1 Year	1 to 5 Year	More than 5 Year	Total
Borrowings	5.00	0.00	0.00	5.00
Trade Payables	668.27	0.00	0.00	668.27
Lease Liabilities	252.29	5,956.14	0.00	6,208.43
<b>Total</b>	<b>925.56</b>	<b>5,956.14</b>	<b>0.00</b>	<b>6,881.70</b>

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

- c) **Credit Risk:** Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is having majority of the receivables from Government Authorities, companies, or local authorities and hence, Company enjoy lower credit losses.

**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 quarterly basis.

**Other financial assets:** The Company maintains exposure in cash and cash equivalents and term deposits with banks. The Company has set counter-party limits based on multiple factors including financial position, credit rating, etc. The Company has given inter-corporate deposits (ICD) to its subsidiaries amounting Rs.4010.29 Lakhs (31st March, 2024: 1023.41 Lakhs). The inter-corporate deposits (ICD) mentioned above is without giving effect of consolidation adjustment.

All Amounts are ₹ in Lakhs unless otherwise stated

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

#### 48 Movement in Deferred Tax Assets/Liabilities for the year ended 31-March-2025

Tax effects of items constituting Deferred tax assets/(liabilities)	Movement during the year ended on 31-3-2025			
	Opening balance as at 1-4-2024 (*)	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance as at 31-3-2025
Property, plant and equipment	(568.84)	(385.44)	0.00	(954.28)
Impact of Right of Use Asset and Lease Liabilities	39.82	98.88	0.00	138.70
Provision for employee benefits & Other	10.66	3.83	0.00	14.49
<b>Total</b>	<b>(518.36)</b>	<b>(282.72)</b>	<b>0.00</b>	<b>(801.08)</b>

(\*) Due to the acquisition of controlling stakes in subsidiary companies during the year, the consolidated opening balance as of April 1, 2024, has been restated to include the respective opening balances of these newly acquired subsidiaries.

Tax effects of items constituting Deferred tax assets/(liabilities)	Movement during the year ended on 31-3-2024			
	Opening balance as at 1-4-2023	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance as at 31-3-2024
Property, plant and equipment	8.30	(505.97)	0.00	(497.67)
Impact of ROU and Lease Liabilities	0.65	39.17	0.00	39.82
Provision for employee benefits	1.96	3.72	0.00	5.68
Legal expense on Increase in Authorised Capital	2.44	(2.44)	0.00	0.00
<b>Total</b>	<b>13.36</b>	<b>(465.53)</b>	<b>0.00</b>	<b>(452.17)</b>

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

PARTICULARS	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
<b>Current Tax</b>		
Current tax on profit for the year	190.54	141.83
(Excess) / Short provision of earlier periods	20.05	0.00
Sub Total	210.59	141.83
<b>Deferred Tax</b>		
Deferred Tax	282.72	465.53
<b>Total</b>	<b>493.31</b>	<b>607.36</b>
<b>Tax on Other Comprehensive Income ('OCI')</b>		
Tax impact on re-measurement loss on defined benefit plans	(2.88)	1.83
<b>Total Tax on Other Comprehensive Income ('OCI')</b>	<b>(2.88)</b>	<b>1.83</b>

#### B Reconciliation of Effective Tax Rate

PARTICULARS	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
<b>Profit/ (Loss) before tax from continuing operations</b>	<b>2098.15</b>	<b>1,907.34</b>
Domestic Tax Rate	25.17%	25.17%
Calculated taxes based on above, without any adjustments for deductions	528.06	480.04
<b>Permanent tax differences due to:</b>		
Effect of expenses that are not deductible in determining taxable profit	-34.75	127.32
<b>Income tax expense recognised in the Statement of Profit and Loss</b>	<b>493.31</b>	<b>607.36</b>
<b>Effective Tax Rate</b>	<b>23.51%</b>	<b>31.84%</b>

All Amounts are ₹ in Lakhs unless otherwise stated

## 49 Unhedged forex exposure

The details of foreign currency exposure not hedged are as under

Sr. No.	Particulars	As at 31-3-2025		As at 31-3-2024	
		Amount (INR)	Foreign Currency	Amount (INR)	Foreign Currency
1	Loan to Subsidiaries	2.13	AUD 4,000.00	2.18	AUD 4,000.00

## 50 Related Party Transactions

### A List of related parties

Nature		Name	
<b>Key Managerial Personnel</b>	Chief Financial Officer	1	Mr. Dharmendra Soni
	Whole Time Director	1	Mr. Bhumit Vinodkumar Patel
	Company Secretary	1	Mr. Mukesh Chaudhary
	Executive Director	1	Ms. Bijal Kiran Parikh
<b>Non-Executive Directors</b>	Chairman Independent Director	1	Mr. Vishnukumar Patel
		1	Mr. Rajendrakumar Patel
		2	Mr. Ajit Kumar Panda
		3	Mr. Keyoor Bakshi
		4	Ms. Pooja Khakhi
		5	Mr. Alpesh Patel
		6	Mr. Dilip Patel
<b>Subsidiaries</b>		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
		6	Abhik Advertising Private Limited
		7	Bidhan Advertising and Marketing Pvt Ltd
<b>Joint Venture</b>		1	Sardar Sarovar Tourism Opportunities - AOP
<b>Parties where KMP or Director have substantial interest</b>		1	Vishnukumar V. Patel (HUF)
		2	Mrs. Ashaben Patel
		3	Mr. Harsh Patel
		4	Mrs. Zalak Patel
		5	Mr. Divya Patel
		6	V Square Projects - Jagatpur
		7	Praveg Skill Development Foundation
		8	Strut Developers
		9	V Square Riddhi Project
		10	V Square Infrabuildcon LLP
		11	Westport Infrastructure Private Limited
		12	Fourth Pillar Construction
		13	Nirant Hospitality LLP
		14	Jhaveri Credits and Capital Limited
<b>KMP of subsidiaries</b>	Director	1	Mr. Mukesh Patel
		2	Mr. Abhik Patel
		3	Mr. Krut Patel
<b>Parties where KMP or Director of subsidiaries have substantial interest</b>		1.	Ms. Jashodaben Patel
		2.	Mr. Kashish Patel
		3	Mr. Praveenkumar Koshti

All Amounts are ₹ in Lakhs unless otherwise stated

**B Transactions with related parties during the year**

Sr. No.	Particulars	Name of Person / Entity	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
1	Remuneration / Salary Expense	Mr. Paraskumar Patel (retired w.e.f 16-9-23)	0.00	18.00
		Mr. Mukesh Chaudhary	15.63	11.11
		Mr. Dharmendra Soni	18.21	17.30
		Ms. Prolina Barada (retired w.e.f 14-8-23)	0.00	10.52
		Mr. Pranay Patel	0.00	6.00
		Ms. Bijal Parikh	9.00	0.00
		Mr. Bhumit Patel	9.00	0.00
		Mr. Divya Patel	7.58	0.00
		Mr. Alpesh Patel	28.00	0.00
		Mr. Harsh Patel	0.00	4.00
		Mrs. Zalak Patel	12.76	13.92
		Mr. Mukesh Patel	72.00	0.00
		Mr. Abhik Patel	72.00	0.00
		Mr. Krut Patel	2.50	0.00
Ms. Jashodaben Patel	3.40	0.00		
2	Rent Expense	Mrs. Sunita Paras Patel	0.00	3.80
		Paras M. Patel - HUF	0.00	3.33
		V Square Infrabuildcon LLP	61.74	0.00
		Nirant Hospitality LLP	802.06	250.00
		Mr. Mukesh Patel	10.80	0.00
		Mr. Abhik Patel	10.80	0.00
3	Legal & Professional Charges	V. V. Patel & Co	0.00	1.53
4	Event & Exhibitions, Marketing Professional Income	V Square Projects - Jagatpur	0.00	400.00
		V Square Riddhi Projects	57.95	800.00
		Shrut Developers	124.83	50.00
		Mr. Paraskumar Patel	0.00	40.00
5	Interest Expense	Mr. Vishnukumar Patel	0.00	0.09
		Mr. Mukesh Patel	4.27	0.00
		Mr. Abhik Patel	6.99	0.00
6	Loan Taken	Mr. Vishnukumar Patel	0.00	450.00
		Jhaveri Credit and Capital Limited	587.31	0.00
7	Loan Repaid	Mr. Vishnukumar Patel	0.00	450.00
8	Director Sitting Fees	Mr. Vishnukumar Patel	0.20	0.25
		Mr. Rajendrakumar Patel	0.20	0.25
		Mr. Ajit Kumar Panda	0.15	0.25
		Mr. Jaladhi Shah	0.00	0.05
		Ms. Pooja Khakhi	0.20	0.20
		Mr. Keyoor Bakshi	0.20	0.25
		Mr. Dilip Patel	0.05	0.00
		Mr. Kalpesh Patel	0.15	0.00
9	Purchase of Goods or services	Fourth Pillar Construction	2,331.67	570.85
		Paraskumar M. Patel (HUF)	0.00	46.50
10	Sale of Assets	Mr. Paraskumar Patel	0.00	93.00

All Amounts are ₹ in Lakhs unless otherwise stated

**C. Balances of related parties**

Sr. No.	Particulars	Name of Person / Entity	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
1	Remuneration / Salaries	Mr. Mukesh Chaudhary	0.94	0.00
		Mr. Dharmendra Soni	1.82	0.00
		Ms. Bijal Parikh	2.69	0.00
		Mr. Bhumit Patel	2.06	0.00
		Mr.Divya Patel	0.88	0.00
		Mr. Alpesh Patel	3.15	0.00
		Mr. Mukesh Patel	(2.21)	0.00
		Mr. Abhik Patel	6.14	0.00
		Mr. Krut Patel	0.99	0.00
2	Rent Expense	Nirant Hospitality LLP	82.67	73.40
		V Square Infrabuildcon LLP	66.68	0.00
3	Loans : (Given)	Praveg Communications AUS Pty Ltd	2.13	2.18
		Abhik Advertising Pvt Ltd	697.41	0.00
		Praveg Adalaj Tourism Infrastructure Pvt. Ltd.	3,310.74	1,021.23
4	Event & Exhibitions, Marketing Professional Income	V Square Riddhi Projects	0.00	377.00
		Strut Developers	122.45	0.00
5	Loan Taken	Jhaveri Credits and Capital Limited	587.31	0.00
		Mr. Mukesh Patel	15.11	0.00
		Mr. Abhik Patel	76.18	0.00
6	Purchase of goods or services	Fourth Pillar Construction	18.56	0.00

**51 Disclosure of summarised information of associate as per Ind AS 112 Para B12**

The Company holds 50 % interest in Sardar Sarovar Tourism Opportunities, Joint Venture in India. The assets, liabilities, Incomes and expenses of the associate company are as follows:

Particulars of Balance Sheet	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Current Assets	10.00	10.00
Partners Capital	9.75	9.75
Current Liabilities	0.25	0.25
Particulars of Balance Sheet	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Revenue	0.00	0.00
Other Income	0.00	0.00
Operating Expenses	0.00	0.00
Employee Benefit Expenses	0.00	0.00
Finance Charges	0.00	0.00
Depreciation Expenses	0.00	0.00
Other Expenses	0.00	0.00
Profit / (Loss) for the year	0.00	0.00
Other Comprehensive Income	0.00	0.00
Total Other comprehensive Income for the year	0.00	0.00

\* During the year operations in the Joint Venture has been discontinued and the Company has impaired its Investment of Rs.9.74 Lakhs in Joint Venture namely Sardar Sarovar Tourism Opportunities.

All Amounts are ₹ in Lakhs unless otherwise stated

## 52 Additional information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

PARTICULARS	Net Assets		Share in Profit		Share in Other Comprehensive Income (Net of Tax)	
	As % of	Amount	As % of	Amount	As % of	Amount
<b>Parent</b> PRAVEG LIMITED	60.10%	28,775.50	80.25%	1,294.87	100.00%	8.58
<b>Subsidiaries (Foreign)</b>						
Praveg Communications Aus. Pty. Ltd.	0.00	(1.96)	(0.02%)	(0.24)	0.00	0.00
Praveg Communications USA Inc.	0.02%	10.59	(0.03%)	(0.56)	0.00	0.00
Praveg Safaris Tanzania Ltd.	0.04%	17.26	0.00	(0.02)	0.00	0.00
Praveg Safaris Kenya Ltd	0.00	0.68	0.00	(0.05)	0.00	0.00
<b>Subsidiaries (India)</b>						
Praveg Adalaj Tourism Infrastructure Pvt. Ltd.	0.00	0.47	(0.05%)	(0.73)	0.00	0.00
Abhik Advertising Private Limited	14.96%	7,164.21	6.34%	102.24	0.00	0.00
Bidhan Advertising and Marketing Pvt Ltd	3.04%	1,453.82	3.71%	59.83	0.00	0.00
<b>Joint Ventures (Investment as per the equity method)</b>						
Sardar Sarovar Tourism Opportunities	0.00	0.00	0.00	0.00	0.00	0.00
Total Eliminations / Consolidation adjustments	18.58%	8,901.81	5.32%	85.81	0.00	0.00
Non Controlling Interest	3.26%	1,562.32	4.48%	72.28	0.00	0.00
<b>Total</b>	<b>100.00%</b>	<b>47,884.69</b>	<b>100.00%</b>	<b>1,613.42</b>	<b>100.00%</b>	<b>8.58</b>

## 53 Business Combination

The Company has acquired 51% stake (representing 51% voting interest) in Abhik Advertising Pvt Ltd and Bidhan Advertising and Marketing Pvt Ltd. The said companies are engaged in advertising and media services business. Further amount of goodwill (as stated below) has been recognised on account of gaining business synergies resulting out of this acquisition.

The Company allocated purchase price in accordance with Ind AS 103 on business combinations. The fair value of net assets acquired was determined based on an appraisal of such net assets determined by an external expert on behalf of the management.

Particulars	Abhik Advertising Pvt Ltd (Amount in Rs. Lakhs)	Bidhan Advertising and marketing Pvt Ltd (Amount in Rs. Lakhs)
Cash paid to Promoters	500.00	0.00
Cash paid to Company	1309.09	407.98
<b>Total Purchase Consideration (A)</b>	<b>1809.09</b>	<b>407.98</b>
Fair Value of Identifiable Net Assets as on acquisition date	824.73	152.74
Non Controlling Interests	404.12	74.84
<b>Net Assests Acquired (B)</b>	<b>420.61</b>	<b>77.90</b>
<b>Goodwill (A-B)</b>	<b>1388.48</b>	<b>330.08</b>

a. Amount of non controlling interest has been derived through fair valuation of net assets acquired by the entity which was based on an appraisal of such net assets determined by an external expert on behalf of the management.

All Amounts are ₹ in Lakhs unless otherwise stated

#### 54 Issue of Shares

a) During the period the Company has allotted total 12,93,024 Equity Shares of face value Rs.10/- each for cash, at a price of Rs.955/- per equity share (including premium of Rs.945/- per share), aggregating to Rs.12,348.38 Lakhs on preferential basis.

b) During the period company has converted 3,15,058 warrants of Rs.1534.33 Lakhs into 3,15,058 Equity Shares of face value of Rs. 10/- each fully paid-up on a preferential of basis at Rs.487/-each (including premium of Rs.477/- each share).

The total issue expenses incurred Rs. 165.72 lakhs (excluding taxes) has been adjusted against securities premium.

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

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

**56 Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.**

**57 No proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder during the year under audit.**

**58 Group has not been declared willful defaulter by any bank or financial Institution or other lender during the year under audit.**

**59 Group has no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period during the year under audit.**

**60 Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.**

**61 During the year, Company has no relation of any kind or transactions with any of the Struck off Companies.**

**62 The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable with current year's figures.**

**63 The financial statements of the Group for the year ended 31st March, 2025 have been reviewed by the audit committee and approved by the Board of Directors in its meeting held on 30th May, 2025.**

**64 The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.**

**65 The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall.**

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

**66 The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:**

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

**67 Dividends**

Company has paid Dividends during the year ended March 31, 2025 at Rs.1 per equity share for the year ended March 31, 2024, aggregating to Rs.258.26 lakhs out of the Retained Earnings.

Board of Directors of the Company in their meeting held on 30-5-2025 has proposed a final dividend of Rs.1.00 per equity share for the year ended March 31, 2025, subject to the approval of shareholders at the ensuing Annual General Meeting. If approved, the dividend would result in a cash outflow of Rs. 261.40 lakhs

**SIGNATURE TO NOTES ON ACCOUNTS**

The accompanying notes from an integral part of the consolidated financial statements

As per our report of even date attached

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

**CA K. D. Patel**  
Partner  
Membership No.039919

Place : Ahmedabad  
Date : 30-05-2025

For and on behalf of Board of Directors  
**PRAVEG LIMITED**  
CIN : L24231GJ1995PLC024809

**Bijal Parikh**  
Director  
DIN : 07027983

**Dharmendra Soni**  
Chief Financial Officer

**Vishnukumar Patel**  
Chairman  
DIN : 02011649

**Mukesh Chaudhary**  
Company Secretary

Place : Ahmedabad  
Date : 30-05-2025