

September 7, 2024

BSE Limited

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

Dear Sirs,

Sub. : Notice of the Twenty-Ninth Annual General Meeting and Integrated Annual Report for financial year 2023-24

Pursuant to Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we are submitting herewith the **Integrated Annual Report** of the Company for the financial year 2023-24 including the **Notice convening the Twenty-Ninth Annual General Meeting** (“Notice), being sent through electronic mode to the Members.

The Integrated Annual Report including the Notice is also uploaded on the Company’s website and can be accessed at <https://www.dizcoverpraveg.com/Financial Reporting/Annual Reports/Annual Report 2023 24.pdf>.

This is for your information and records.

Thanking You,

Yours Faithfully,

For Praveg Limited

(Formerly known as Praveg Communications (India) Limited)

Mukesh Chaudhary

Company Secretary &

Compliance Officer

Encl. : As Above

PRAVEG LIMITED

(Formerly known as Praveg Communications (India) Limited)

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

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



PRAVEG
LIMITED

FUTURE IS HERE

29th
ANNUAL REPORT
2023-24

www.dizcoverpraveg.com



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CONSOLIDATED

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NOTICE OF 29TH ANNUAL GENERAL MEETING

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PRAVEG

LIMITED

We are committed to provide authentic and unique destination experiences with our range of innovatively-designed hospitality concepts and flagship services across India.

Praveg, established in 2005, is reckoned for its strong leadership in the Hospitality & Tourism and Event & Exhibition Management. Driven by cutting-edge innovation, stringent focus on quality and business excellence, Praveg is built on a foundation of commitment, professionalism, dedication and hard work.

QUICK FACTS

A BSE-listed Company

ISO 9001:2008 Certified

Registered Office
AHMEDABAD

Subsidiary Office
USA
AUSTRALIA
KENYA
TANZANIA





KEY FIGURES

20+ Years of Experience

100+ Corporate Clients

1100+ Events

2000+ Exhibitions /Stalls

Presence in 5 States

750+ Rooms

Spread across 11 Lakh+ Sq.m.

1,52,000+ Rooms Sold

5,00,000+ Footfalls Annually

Managing 14+ Resorts

1100+ Employment Generation

100% Waste Recycled

100% Digital Transactions at Resorts

As on August 14, 2023



OUR GROWTH STORY

2005

- ▶ Establishment of Praveg Communications Private Limited

2008

- ▶ Awarded with a Gold Medal and 1st prize for Gujarat Pavilion at IITF

2010

- ▶ Special Mention for Ahmedabad Pavilion (AMC) at Shanghai World Expo 2010, China

2017

- ▶ Successfully organized Glorious India Expo in the USA, a large-scale event attended by over 20,000 visitors

2018

- ▶ Establishment of Tent City Narmada near Statue of Unity – A plush property with 200 rooms, conference halls and modern amenities

2019

- ▶ BSE Listing
- ▶ White Rann Resort awarded with 'Best Eco Resort - Runner Up' in Gujarat Travel & Tourism Excellence Awards

2022

- ▶ Awarded with Adalaj Stepwell Project
- ▶ Obtained license from the Ministry of Information and Broadcasting for a satellite TV channel
- ▶ Selected as an agency for establishment of Tent City Varanasi

- ▶ Transformation into Praveg Limited
- ▶ Acquisition of land at 4 locations (Jawai, Velavadar, Ranthambore & Udaipur) for development of high-end Hospitality Projects

2023

- ▶ Development of Tent City Varanasi, a luxurious tented resort, beautifully located right on the banks of holy Ganga River
- ▶ Development of Praveg Beach Resort at Lighthouse Beach, Daman
- ▶ Projects starting soon in Dholavira, Velavdar, Ahmedabad, Udaipur, Jawai, Ranthambore and other locations

2013

- ▶ Achieved a place in the Limca Book of Records for creating largest temporary stage & backdrop in Khel Mahakumbh

2015

- ▶ Successfully organized Glorious Gujarat in the USA, a mega event attended by more than 15,000 visitors
- ▶ Ventured into Hospitality Sector with White Rann Resort, Rann Utsav – A luxurious property with 76 rooms and top-notch amenities

2020

- ▶ Launch of Real Estate Marketing Division

2021

- ▶ Commencement of Skill Development Training Division
- ▶ Tent City Narmada awarded with 'Best Eco Resort - Runner Up' in Gujarat Travel & Tourism Excellence Awards

2024

- ▶ Development of Praveg Beach Resort at Jampore Beach, Daman
- ▶ Development of Praveg Beach Resort at Chakratirth Beach, Diu
- ▶ Development of Praveg Beach Resort at Ghoghla Beach, Diu
- ▶ Awarded with workorder for Development of Tent City along Bramha Kund at Ayodhya, Uttar Pradesh
- ▶ Tent City Ayodhya
- ▶ Praveg Beach Resort - Nagoa, Diu
- ▶ Praveg Resort Jalandhar, Diu
- ▶ Upcoming Projects at Praveg Resort Silvassa, Daman Praveg Resort Kachigam, Daman Praveg Caves, Jawai Adalaj, Khim (Alibaug) Ranthambore, Udaipur, Agatti, Bangaram, Tinnakara at Lakshadweep island



Progressing towards expansion and achievement...

Reflecting its transformative phase, Praveg is evolving from a promoter-managed company into a professionally managed company. Praveg is facilitating its growth by employing a strong team. The organization has introduced innovative hospitality concepts, adding distinctive resorts to its portfolio. Praveg's impressive growth in the hospitality sector can be attributed to the adoption of an Asset Light Model and the concept of Experiential Hospitality.

FOCUSED SECTORS

- ▶ HOSPITALITY & TOURISM
- ▶ EVENTS & EXHIBITIONS



HOSPITALITY PROJECTS

- Operational
- Upcoming
- Prospective



●●● Lakshadweep



**WHITE RANN RESORT -
With Luxurious Living**

White Rann Resort is the luxurious tent and bhunga operations at Dhordo, Kutch in association with Gujarat Tourism for an internationally-acclaimed Rann Utsav Festival. The facility, spanning over 40,000 Sqm, houses luxurious Swiss tents and bhungas and offers exquisite hospitality. The Resort has been conferred “Deluxe” status by the Ministry of Tourism, Government of India.





SINCE
2015

SPREAD ACROSS
40,000 Sqm

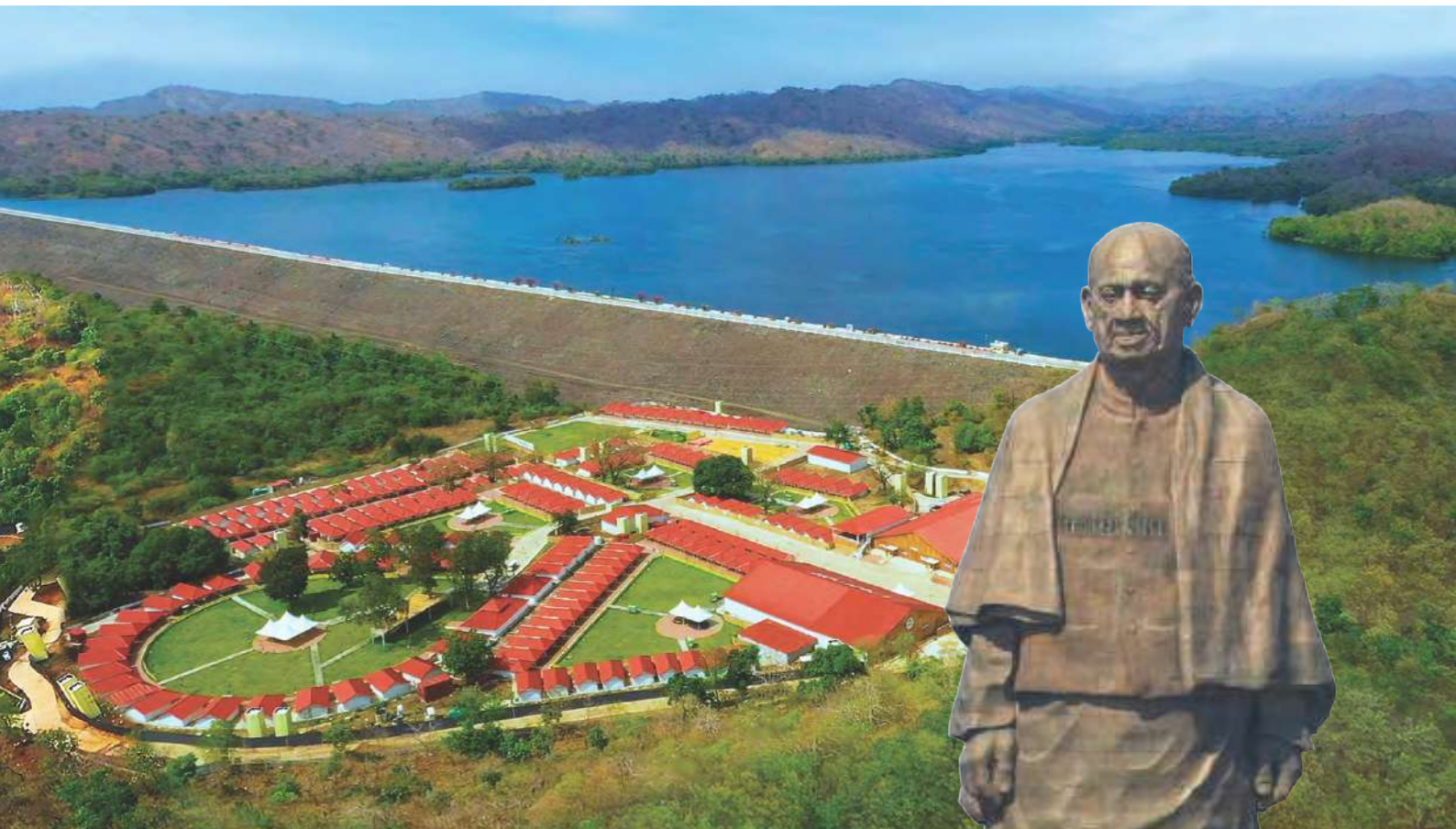
TOTAL NO.
OF ROOMS
76

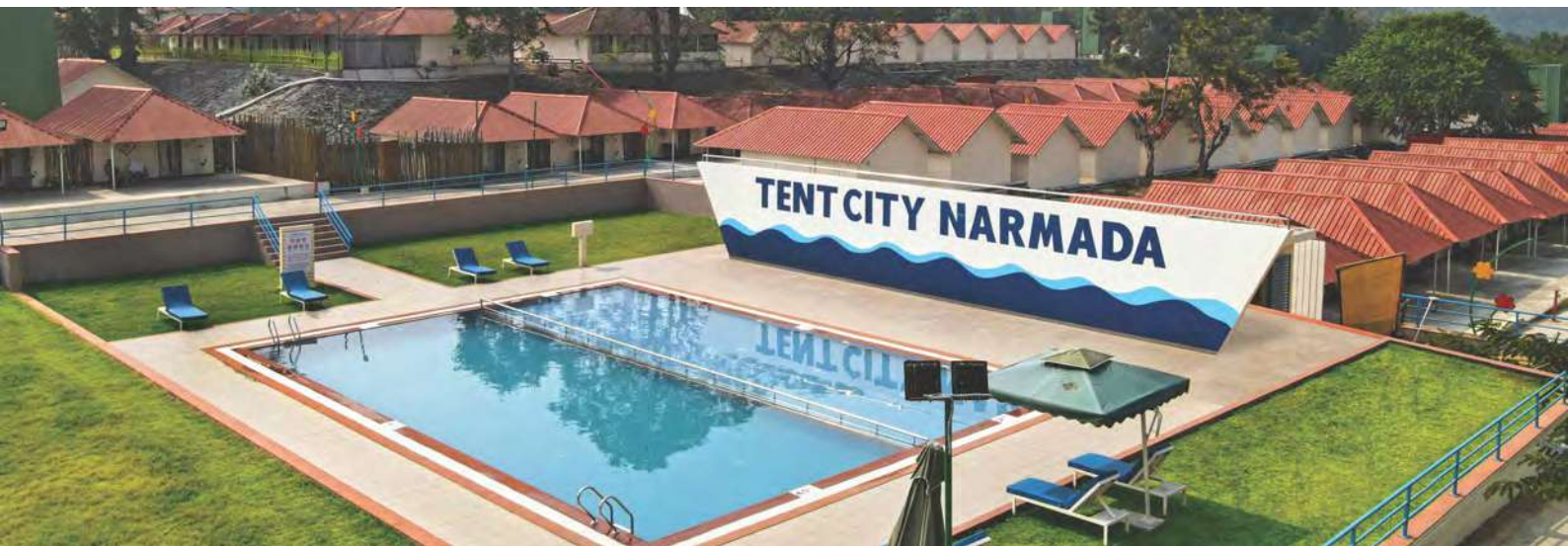
50,000+
GUESTS SERVED
SINCE INCEPTION



TENT CITY NARMADA -
An Ideal Holiday Destination

Tent City Narmada near Statue of Unity, Ekta Nagar (Kevadia) is operated and managed by Praveg successfully since 2018 in association with Gujarat Tourism. The facility offers an assorted range of luxurious tented accommodation to the Statue of Unity tourists with unmatched hospitality.





SINCE
2018

SPREAD ACROSS
65,000 Sqm

TOTAL NO.
OF ROOMS
200

1,00,000+
GUESTS SERVED
SINCE INCEPTION

WELL-EQUIPPED
CONFERENCE HALLS
9

50+
EVENTS
HOSTED



TENT CITY VARANASI -
The Spiritual Luxury

Tent City Varanasi is a luxurious tented resort on the bank of holy Ganga River in Varanasi. The Resort, operational from January 2023, offers panoramic views of the serene ghats, temples and historic palaces with steps. The river facing resort aptly captures the true essence of Varanasi.





SINCE
2023

SPREAD ACROSS
2,00,000 Sqm

TOTAL NO.
OF ROOMS
140

WELL-EQUIPPED
CONFERENCE HALLS
1



PRAVEG BEACH RESORT DAMAN -
@ Lighthouse Beach
A Sea-Facing Stay

Praveg Beach Resort (Lighthouse) is a beachfront resort that boasts 33 independent luxury cottages with breathtaking, panoramic views.





SINCE
2023

SPREAD ACROSS
12,000 Sqm

TOTAL NO.
OF ROOMS
33

WELL-EQUIPPED
CONFERENCE HALLS
1



PRAVEG BEACH RESORT DAMAN -
@ Jampore
Escape Into Nature

Praveg Beach Resort, an eco-resort on the Jampore Beach is an ensemble of 28 luxurious cottages with refreshing interior to offer complete serenity to those looking to escape into nature and 7 Machans Cottages that rise 8 feet above the ground overlooking the sea.





SINCE
2023

SPREAD ACROSS
7,900 Sqm

TOTAL NO.
OF ROOMS
35

WELL-EQUIPPED
CONFERENCE HALLS
1



**PRAVEG BEACH RESORT DIU -
@ Chakratirth**
A Seaside Stay on the Hillock

Praveg Beach Resort on the Chakratirth Beach, Diu is a collection of 24 independent cottages and 6 machans with the panoramic views of Arabian Sea. The Resort offers seaside view with top-notch amenities and unmatched hospitality.





SINCE
2023

SPREAD ACROSS
5,650 Sqm

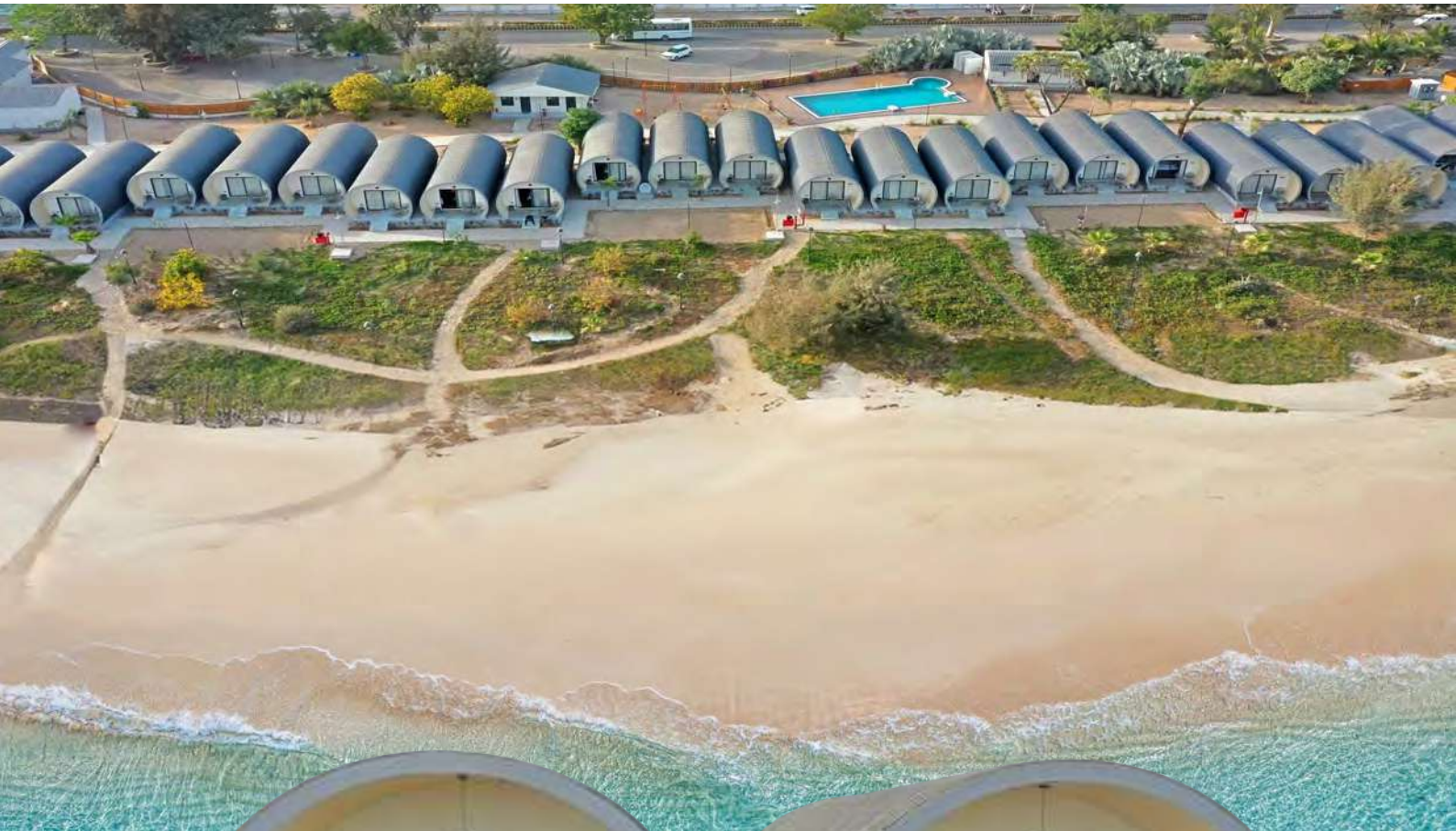
TOTAL NO.
OF ROOMS
30

WELL-EQUIPPED
CONFERENCE HALLS
1



PRAVEG BEACH RESORT DIU -
@ Ghoghla
A Hobbit House Stay Overlooking Sea

Praveg Beach Resort consists of uniquely-designed wooden hobbit inspired cabins lined with the serene Ghoghla Beach with mesmerizing sea-views and plush facilities.





SINCE
2023

SPREAD ACROSS
9,300 Sqm

TOTAL NO.
OF ROOMS
35

WELL-EQUIPPED
CONFERENCE HALLS
1



PRAVEG BEACH RESORT DIU -
@ Nagoa
A Throbbing Beat in the Heart of Diu

Praveg Beach Resort Diu-Nagoa Beach is the third jewel in our crown of excellence. The resort is a quintessential seaside sophistication that matches the awesomeness of the destination. Oceanic delight is blended with adventure and relaxation.





SINCE
2024

SPREAD ACROSS
10,000 Sqm

TOTAL NO.
OF ROOMS
35

WELL-EQUIPPED
CONFERENCE HALLS
1



**PRAVEG RESORT -
DHOLAVIRA**
A Luxe Stay in Harappan City

Praveg Resort Dholavira consists of 30 'A'-frame cottages and high-end facilities. A beautiful collection of triangle cottages, rising 20ft from the ground, with appealing interiors and glass wall that opens to the wide open sky to offer a chance to indulge in star-gazing from your bed.





SINCE
2023

SPREAD ACROSS
7,800 Sqm

TOTAL NO.
OF ROOMS
30

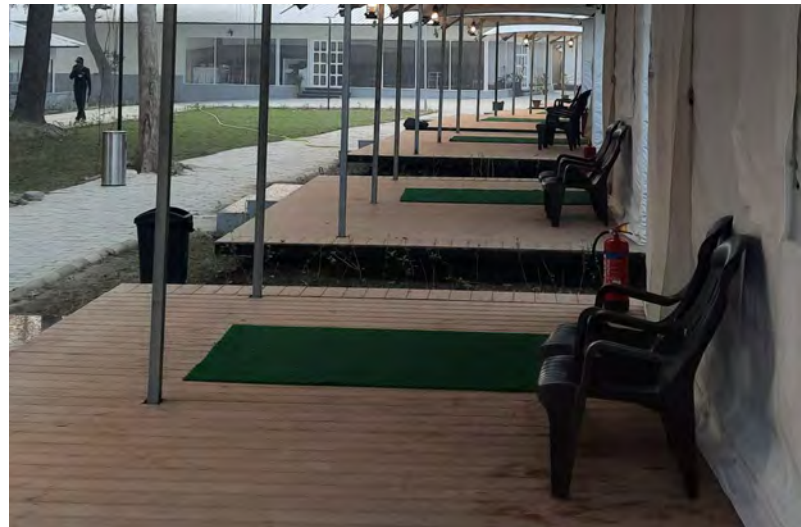
WELL-EQUIPPED
CONFERENCE HALLS
1



TENT CITY AYODHYA -
@ Brahma Kund
The Divine Opulence

Within walking distance from the Ram Lalla Temple in Ayodhya, Tent City Ayodhya stands as an upscale resort beautifully reflecting the divinity of Lord Rama and Ayodhya, a revered birthplace of the Lord, through its engrossing theme and ambience.





SINCE
2023

SPREAD ACROSS
8,114 Sqm

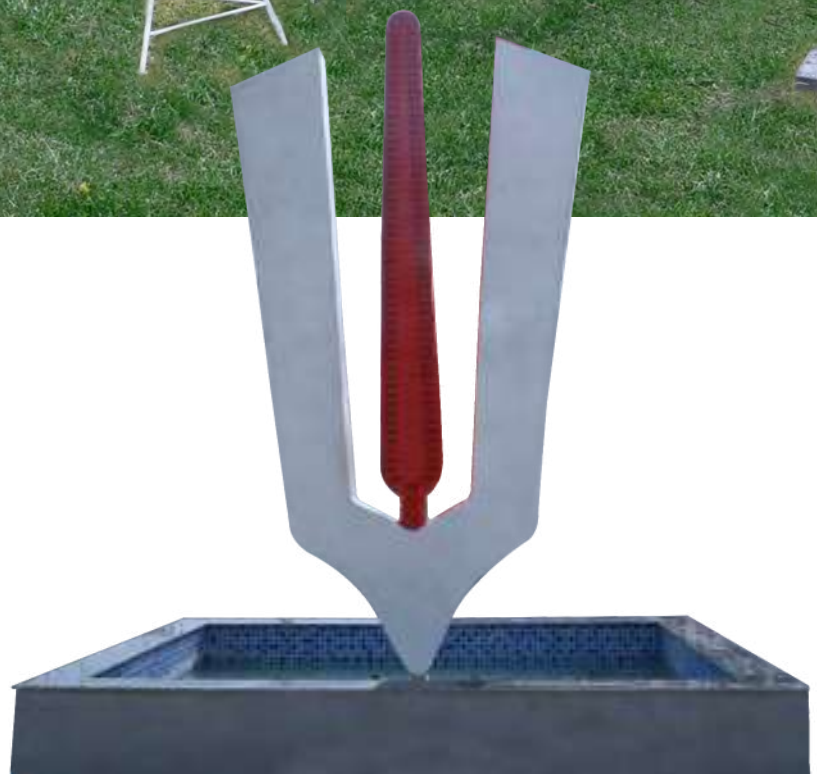
TOTAL NO.
OF ROOMS
30

WELL-EQUIPPED
CONFERENCE HALLS
1



TENT CITY AYODHYA -
@ Saryu
Heavenly Splendor

On the bank of River Saryu, Tent City Ayodhya (Saryu) is a beautiful assemblage of 39 tents with modern amenities. The Resort comprises Restaurant, Conference Hall, Ayurvedic Spa, Club House, Outdoor Activities, among many other interesting components.





SINCE
2024

SPREAD ACROSS
7,335 Sqm

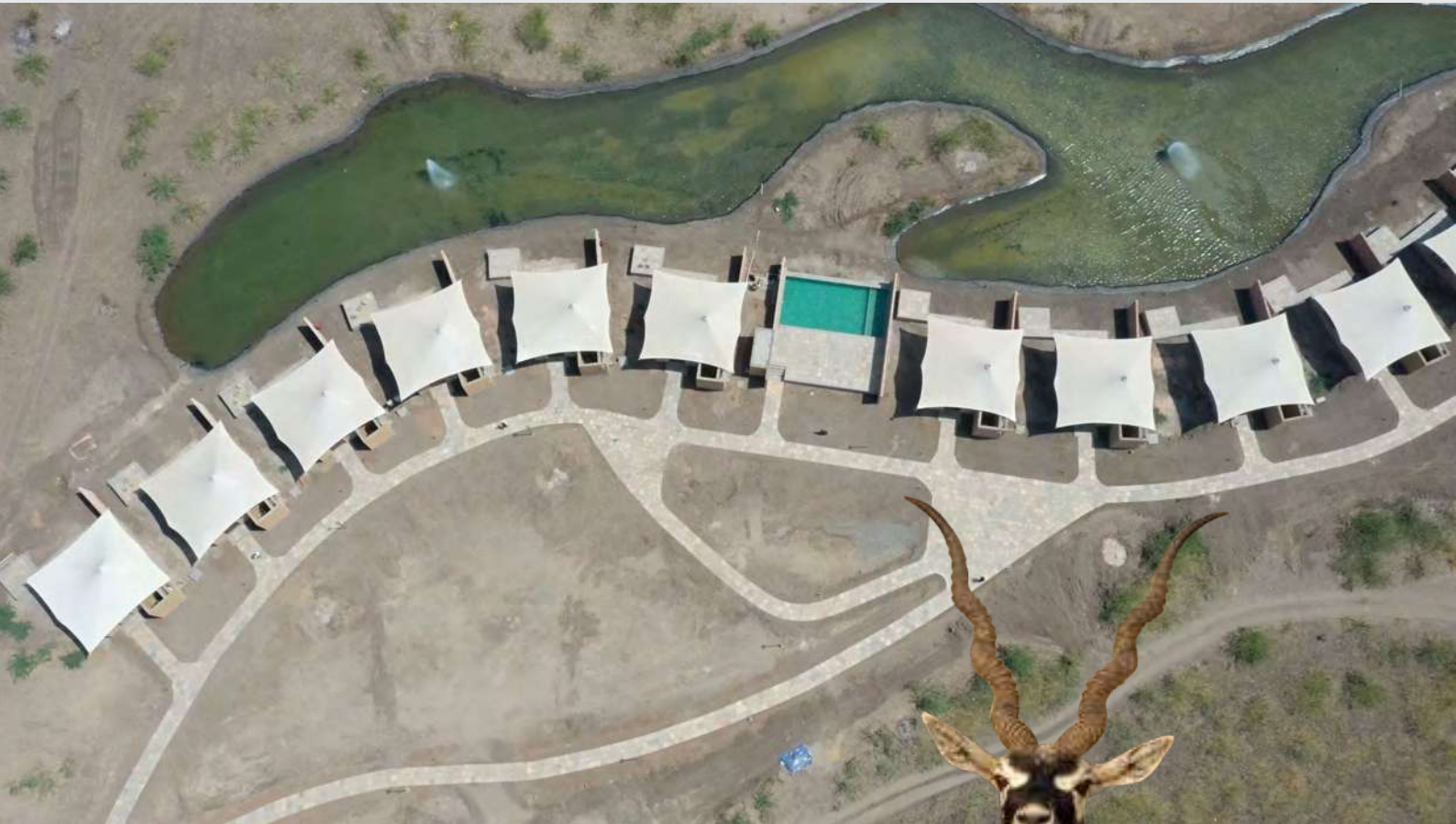
TOTAL NO.
OF ROOMS
39

WELL-EQUIPPED
CONFERENCE HALLS
1



PRAVEG SAFARI
VELAVADAR -
The Wilderness Splendor

Praveg Safari Resort, Velavadar houses 12 cottages with ultra-modern amenities. Beautifully surrounded by nature, the Resort consists of restaurant, manmade pond and infinity pool.





SINCE
2024

SPREAD ACROSS
50,819 Sqm

TOTAL NO.
OF ROOMS
12

WELL-EQUIPPED
CONFERENCE HALLS
1



PRAVEG ATOLL'S LAKSHADWEEP - @ Agatti Escape to an Eco-Resort Where Opulence Meets Nature

Indulge in the ultimate luxury adventure at Praveg Atoll's Lakshadweep, where a world of unexplored excitement awaits. Discover the breathtaking Agatti, Thinnakara, and Bangaram Islands and delve into the serene ambiance, elegant coastal décor, and picturesque views of the sea. Experience serenity and opulence with our cocoon-shaped, well-appointed tents, taking tented accommodation to the next level. Make your special day even more memorable with our exceptional destination weddings, corporate events, and private gathering spaces. Our modern amenities ensure your stay is comfortable and enjoyable. This destination is the perfect retreat from the hustle and bustle of everyday life, where you can truly unwind and rejuvenate.

Embark on an unforgettable journey of self-discovery and transformation by exploring the uncharted coral reefs of Lakshadweep through scuba diving and other exhilarating activities. Immerse yourself in the incredibly diverse ecosystem of the island, teeming with a variety of marine life. Witness the enchanting magic of bioluminescence, where you can view stars appearing to float at your feet on the beach. Our pure vegetarian cuisine will tantalize your taste buds and leave you wanting more. Our state-of-the-art health and wellness centre will help you keep fit and energetic. Don't miss out on this opportunity to uncover the world of extravagance.







**PRAVEG REZORT
@ JALANDHAR -
Your luxurious
wedding destination awaits!**

Praveg Resort in Jalandhar, Diu, is a luxurious wedding destination offering stunning sea views and state-of-the-art facilities. The venue features a modern conference hall, an elegant restaurant, and an expansive open lawn for receptions. Guests can enjoy amenities like a sunken bar and an infinity pool, ensuring a memorable experience. With ample parking and luxurious accommodations, it caters to all aspects of wedding celebrations. Praveg Resort promises a perfect blend of luxury and tranquility for your dream event.







PRAVEG CAVES
@ JAVAI -
Uncover the Magic of
Rajasthan!

Praveg Javai Caves, located in Rajasthan is a luxury hospitality venture by Praveg Limited, featuring 12 cave-type rooms and 8 elegant tents. The resort is designed to immerse guests in stunning landscapes and rich wildlife, including a high leopard population and diverse bird species.

Visitors can engage in activities like leopard safaris, bird watching, and adventure sports such as rock climbing and trekking. The resort aims to blend modern amenities with the region's cultural richness, promoting local artisans and Rajasthani traditions. The best time to visit is from October to March, when the weather is pleasant and wildlife sightings are more frequent.





PRAVEG LIMITED

Praveg's core competence is in Exhibition and Event Management. Exhibitions are regularly organized by Praveg, nationally and internationally, and the portfolio includes projects in the USA, China, South Korea, Africa, Europe and in the Middle East. Praveg has organized many State events on turnkey basis to the fullest satisfaction of its clients.





Garvi Gurjari
 NATIONAL BUYERS SELLER MEET
 INTERNATIONAL BUYER SELLER MEET

**PRAVEG'S
 TOURISM ONE**
 THE NETWORKING SHOW



CHAIRMAN'S MESSAGE



DR. VISHNUKUMAR PATEL
Chairman

Exceptional Growth and Achievement!

With a dedicated and visionary strategy, we have firmly established a strong foundation for the success that awaits us in the future.

The hospitality sector has experienced tremendous expansion, and Praveg Limited continues to lead the way in this vibrant industry. We have significantly expanded our portfolio by rolling out new resorts across India. These include Beach Resort Daman (Lighthouse, Jampore), Beach Resort Diu (Chakratirth, Ghoghla & Nagoa), Tent City Ayodhya (Brahmakund and Saryu), Grand Eulogia, Tent City Dholavira and Praveg Safari Velavadar. Each of these properties represents our vision of creating unique and memorable experiences, grounded in Indian values and hospitality.



Looking ahead, we are poised for even greater growth with upcoming projects at Kachigam (Daman), Praveg Caves Jawai, Praveg Soiree Adalaj, Ranthambore, and the breathtaking islands of Lakshadweep – Bangaram and Tinnakara. These projects reflect our ambition to scale new heights, while staying true to our ethos of responsible tourism and sustainable development.

At the heart of Praveg's success is our unwavering commitment to excellence and innovation. We continue to offer a wide range of distinctive stay options, catering to diverse preferences, and providing experiences that resonate with the values we cherish. This approach has fortified our position in the market and set us apart from our peers.

Praveg Limited manages 12 resorts with over 680 rooms and has served more than 100000 guests in Fy24.

As a responsible corporate entity, we remain deeply committed to integrity and purpose-driven growth. Our collaborations with stakeholders aim to foster an environment where our operations not only create value but also contribute positively to the communities we serve.

Together, we can bring about lasting change, ensuring that our success translates into meaningful benefits for the broader society.

I take this opportunity to thank our Board of Directors, Valued Shareholders, Bankers, Financial Institutions, Business Partners, and all other stakeholders for their continued trust, guidance, and support. Let us move forward together with confidence as we build a brighter and more prosperous future for Praveg Limited.

With best wishes.

PRAVEG LIMITED



2023-24

A year with

Robust growth
Market-leading performance
Impressive numbers

Let's take a brief look.

KEY HIGHLIGHTS OF FY24

FINANCIALS

₹ 9141.75

Lakh
REVENUE

₹ 3203.69

Lakh
EBITDA

₹ 1896.71

Lakh
Profit Before Tax

₹ 1289.35

Lakh
Profit After Tax

₹ 1018.78

Lakh
Dividend

₹ 28775.51

Lakh
Networth

OPERATIONAL

12

Resorts Managed

680+

No. of Rooms

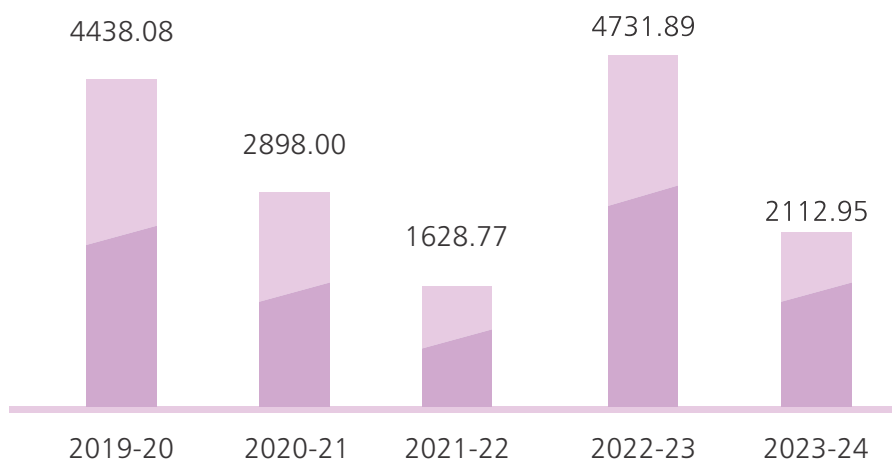
100000+

Guest Served in FY24

PORTFOLIO

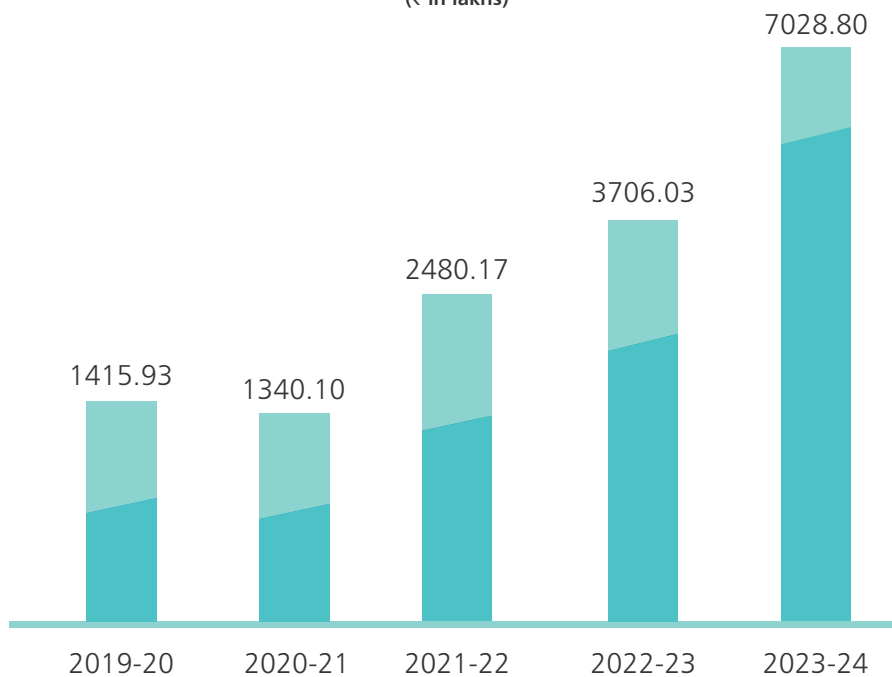
EVENTS & EXHIBITIONS REVENUE

(₹ in lakhs)



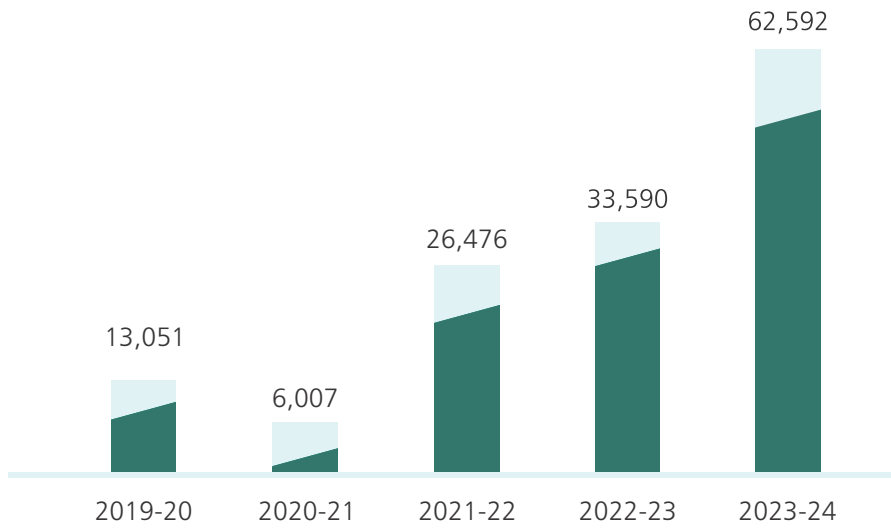
HOSPITALITY REVENUE

(₹ in lakhs)

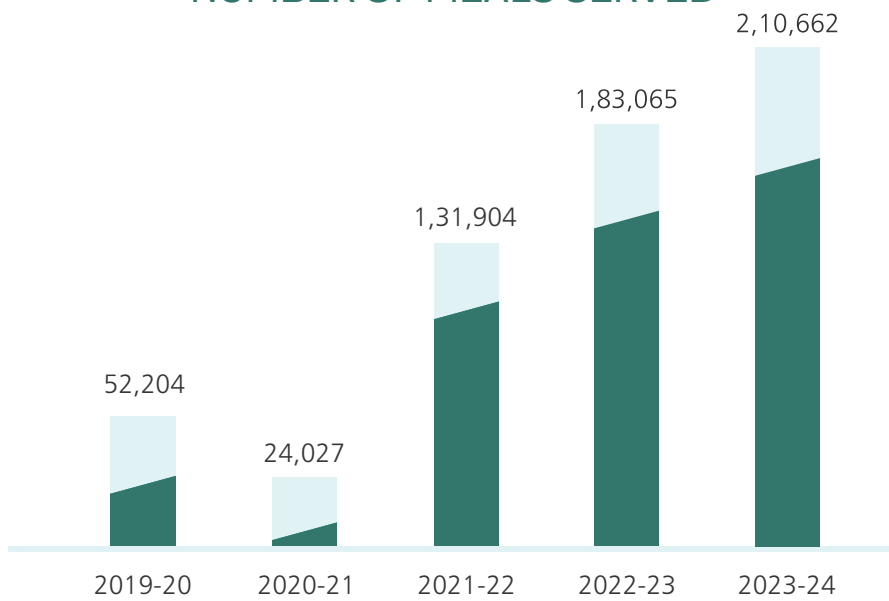




NUMBER OF ROOMS SOLD



NUMBER OF MEALS SERVED



OCCUPANCY FY 2023-24



ROOM SOLD
6,083



ROOM SOLD
26,254



ROOM SOLD
2,790



ROOM SOLD
1208



ROOM SOLD
7,817



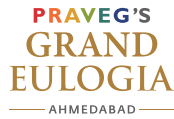
ROOM SOLD
5,303



ROOM SOLD
4,106



ROOM SOLD
2,389



ROOM SOLD
3,233



ROOM SOLD
1,888



ROOM SOLD
1,521

ANNUAL ROOM RATE (ARR) COMPARISON (2023-24)

TENT CITY NARMADA
₹8,737

WHITE RANN RESORT
₹11,880

TENT CITY VARANASI
₹11,880

BEACH RESORT DAMAN
LIGHTHOUSE
₹9,108

BEACH RESORT DAMAN
JAMPURE
₹8,466

BEACH RESORT DIU
CHAKRATIRTH
₹8,785

BEACH RESORT DIU
GHOGHLA
₹8,325

TENT CITY DHOLAVIRA
₹10,001

PRAVEG'S GRAND EULOGIA
₹6,827

TENT CITY AYODHYA
BRAHMKUND
₹12,177

TENT CITY AYODHYA
SARYU
₹12,696

*Source: <https://www.financialexpress.com/industry/hotel-industry-sees-a-stellar-fy24-as-economy-rebounds/3053037/>

PRAVEG LIMITED

CONTRIBUTION (2023-24)

TOTAL EMPLOYMENT GENERATION

4,00,000+
MANDAYS

RURAL SKILL DEVELOPMENT TRAINING PROGRAMS
FOR WOMEN AND ELDERS

4

1,00,000
SQ.FT. AREA
LAWN COVERAGE

100%
WASTE RECYCLED

100%
DIGITAL TRANSACTIONS
AT HOTELS



VISION 2028



ROOMS
2000+

RESORT LOCATIONS
50+

NUMBER OF ROOMS

Existing Rooms
680+

Anticipated
Room Addition
1500+

UPCOMING HOSPITALITY PROJECTS

Under-construction Projects
8

Under-planning Projects
3



BOARD OF DIRECTORS



Mr. Vishnukumar Patel

Chairman (Non-Executive Director)
DIN: 02011649

Dr. Vishnukumar Patel is a seasoned professional with over 30 years of diverse experience across multiple industries. As the Chairman and Promoter of Praveg Limited, he has led successful ventures in hospitality, tourism, event management, and advertising. He is also the Chairman & Founder of UR Energy, a global leader in the solar energy sector, Jhaveri Credits and Capital Limited and V Square Projects Group, a key player in construction and real estate development.

With deep expertise in Project Finance, Consultancy, Income Tax Advisory, Bank Audits, and Company Law, Dr. Patel excels in project analysis, finance implementation, planning, execution, and managing project overheads. A Chartered Accountant and Management Consultant by profession, he founded V.V. Patel & Company, specializing in project finance, government subsidies, business optimization, Income Tax advisory and Bank Audits.

In addition to his professional achievements, Dr. Patel is committed to social development, actively contributing to various community initiatives. He holds prominent positions in respected organizations such as The Mehsana District Central Co-op Bank Ltd and Sardardham, reflecting his dedication to driving positive societal impact.



Ms. Bijal Parikh

Finance Director
DIN: 07027983

An accomplished financial leader with over 24 years of comprehensive experience, Ms. Parikh is a highly skilled business operations leader who possesses a wealth of expertise at the top management level. Her extensive experience encompasses finance, system audits, customer service audits, mystery audits, and system consultancy. Ms. Parikh is known for her proficiency in developing and implementing policies and programs that enhance business operations, underscored by her success in managing a team of 500+ professionals across India.

As Director of U R Energy (Solar) Private Limited for over 7 years, Ms. Parikh has been instrumental in driving the success and growth of the company. Her multifaceted responsibilities have spanned diverse areas including Marketing, Technical, Finance, Customer Support Service, and HR. U R Energy stands as a pioneering solar EPC company, acclaimed for its substantial achievements in the renewable energy sector having 15000+ customers, 150 mw + solar installation across India and team of 100+ engineers.



Mr. Bhumit Patel

Whole Time Director
DIN: 02796255

Mr. Bhumit Patel, with a robust foundation in engineering, has emerged as a beacon of excellence in the construction industry. Mr. Patel has over 15 years experience in the construction industry. He has unique ability to lead diverse teams across varied geographical terrains stands out prominently. Not only does he ensure top-tier execution quality, but he also expertly manages multiple projects simultaneously, a testament to the synergy between his leadership style and his team's capabilities.

Mr. Bhumit Patel's career is a reflection of engineering brilliance and unwavering dedication. With a keen eye for detail, unparalleled leadership skills, and a vast portfolio, he remains an inspiration in the construction realm.



Mr. Alpesh Patel

Executive Director
DIN: 00074091
(Appointed w.e.f. 10/08/2024)

Mr. Alpeshkumar Patel, A seasoned professional with over 20 years of experience in the hospitality industry, specializing in operational excellence and strategic management. Expertise spans across hotel management, guest services, food and beverage operations, and team leadership. Known for driving efficiency, enhancing customer satisfaction, and implementing innovative solutions that streamline operations and boost profitability.

Proven track record of managing high-performing teams, ensuring compliance with industry standards, and fostering a culture of continuous improvement. Adept at managing large-scale events, optimizing resources, and maintaining strong relationships with stakeholders to ensure seamless operations.

Mr. Alpesh Patel is also associated with Eulogia Inn Private Limited as a promoter and doing excellent work to achieve the desired goal of the company.

BOARD OF DIRECTORS



Mr. Kalpesh Patel

Non-Executive Director
DIN: 02493068
(Appointed w.e.f. 10/08/2024)

Mr. Kalpeshkumar Patel is holding a degree of Chartered Accountant and with over 18 years of extensive experience in finance, taxation, auditing, legal and liaison matters, offering a unique blend of financial acumen and legal expertise. He has a track record in navigating complex regulatory environments, ensuring compliance with statutory requirements, and representing organizations in negotiations and interactions with government bodies, regulatory authorities, and external stakeholders.

He has experience in liaising with government authorities, regulatory bodies, and legal institutions. He had successfully led numerous high-profile legal and financial projects, including cross-border transactions and complex tax structuring.

He played a key role in resolving critical compliance issues for major corporations, saving significant costs through effective legal strategies. He has a comprehensive understanding of direct and indirect tax laws, with expertise in tax planning, financial reporting, and audits.



Ms. Pooja Khakhi

Independent Director
DIN: 07522176
(Appointed w.e.f. 30/05/2023)

Ms. Pooja Khakhi is qualified as a Company Secretary having over 10 years of experience in the areas of Corporate Laws, Finance and Management.

She has also done Certified Courses like Diploma in Legal Studies, Fundamentals of Business Law, Laws and Judicial Systems, Adversary Trial System and Contract Laws. Her Art to handle Administrative activities will further contribute towards the development of the Company.



Mr. Ajit Panda

Independent Director
DIN: 07123718

Mr. Ajit Panda is a retired Government official with over 14 years of experience at Joint Secretary Level. He had more than 36 years of experience in Government Service.

He was former Chief Commissioner of Income Tax. He served as Commissioner of Income Tax from June 2001 to December 2013 and served as Chief Commissioner of Income Tax from December 2013 to June 2014.

He has a Postgraduate degree in Science - M.Sc. Physics and Law Graduate. He has specialization in Finance, Direct Tax Laws and Administration.



Mr. Rajendrakumar Patel

Independent Director
DIN: 06532676

Mr. Rajendrakumar C. Patel is holding degree of B.E. (Mechanical), Gujarat University and M.S. (Mechanical), University of Michigan Ann Arbor, USA. From 1972 to 2018, he, as a Mechanical Engineer, held senior position in Voltas Limited, Blue Star Limited, DAIL, Reliance Industries Limited and SMPS Consultant Limited. He is having vast experience in Engineering Industry.

He has experience of more than 45 years in field of Marketing, execution, services, finance and administration. He also served as visiting faculty at NIT Ahmedabad and Gujarat University.

BOARD OF DIRECTORS



Mr. Keyoor Bakshi

Independent Director
DIN: 00133588

Mr. Keyoor Bakshi is qualified as a Company Secretary having over 40 years of experience in the areas of Corporate Laws, Finance and Management.

He had rendered professional services to various companies as a Practicing Company Secretary since 1991. His areas of expertise include Corporate Governance, Corporate and Securities Compliance Management, Due Diligence, Mergers, Acquisitions and Takeovers, Public offerings of Securities and appearances before the Company Law Board, Securities Appellate Tribunal and SEBI.

He is trained as a Trainer on Corporate Governance by the Global Corporate Governance Forum, a body of the International Finance Corporation of the World Bank. He also served as President of the Institute of Company Secretaries of India during the year 2008 and also as the President of International Federation of Company Secretaries (which has since merged with the Corporate Secretaries International Association) during the year 2009-10.

At present, Mr. Bakshi is a Designated Partner of Ardent Ventures LLP which is engaged in identifying, promoting and investing in various business opportunities.



Mr. Dilip Patel

Independent Director
DIN: 00473816
(Appointed w.e.f. 10/08/2024)

Mr. Dilipkumar Patel is holding a degree of Diploma in the field of Textile engineering and having more than 35 years' work experience in the Textile industry.

He is a master in negotiation with the customer. Moreover, as an engineer he has in-depth knowledge of the process of materials production and quality of materials. Mr. Patel is associated with Shivshakti Tradelink Private Limited as a promoter and doing excellent work to achieve the desired goal of the company. He is also associated with various associations of Textile and GCCI.



Mr. Mukesh Chaudhary

Company Secretary

A highly skilled and experienced Company Secretary with over a decade of expertise in corporate governance, mergers & acquisitions (M&A), fundraising, and regulatory compliance. Proven track record of managing complex corporate transactions, including M&A and capital raising activities, while ensuring adherence to company laws, listing regulations, and statutory requirements.

Core competencies encompass expertise in Corporate Governance & Compliance, Mergers & Acquisitions (M&A), Fundraising & Capital Structuring, SEBI & Listing Regulations, Regulatory Compliance & Risk Management, Corporate Restructuring, Board & Shareholder Relations, and Drafting & Vetting of Legal Documents to ensure legal integrity, strategic growth, and regulatory adherence.

With a deep understanding of regulatory frameworks and industry practices, the individual ensures seamless compliance, risk management, and legal adherence for business sustainability and growth.



Mr. Dharmendra Soni

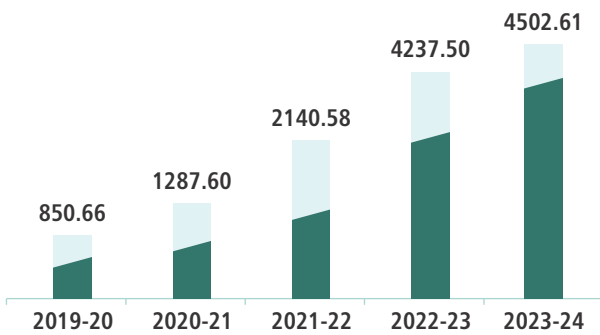
Chief Financial Officer

Mr. Dharmendra Soni has over 25 years of extensive experience in Taxation, Finance, and Accountancy. Holding a Bachelor of Commerce (B. Com) degree from Gujarat University and having successfully completed the CA (Inter) qualification from The Institute of Chartered Accountants of India, they bring a deep understanding of financial regulations, tax strategies, and accounting principles.

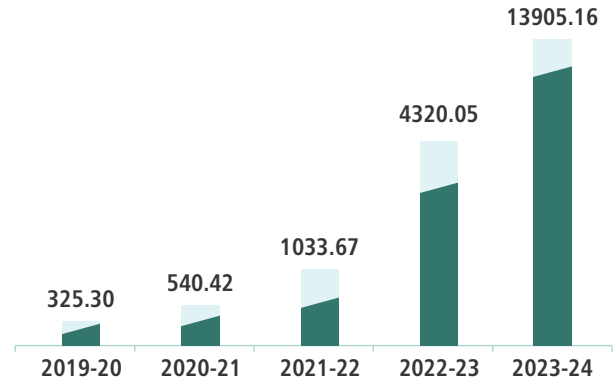
Throughout their career, they have demonstrated expertise in financial planning, budgeting, risk management, and contributing significantly to the strategic decision-making process. He has experience in optimizing tax structures, managing audits, and ensuring financial accuracy, they have played a pivotal role in driving organizational growth and financial stability.

KEY PERFORMANCE INDICATORS

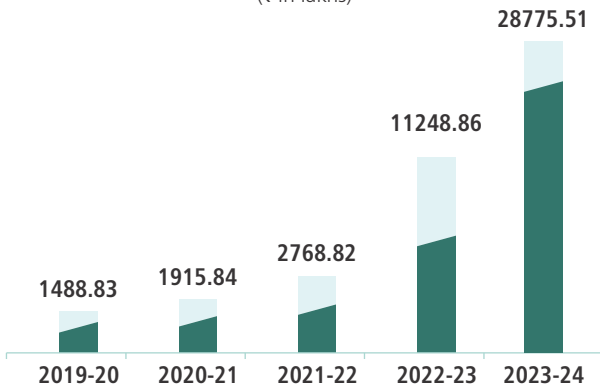
RETAINED EARNINGS
(₹ in lakhs)



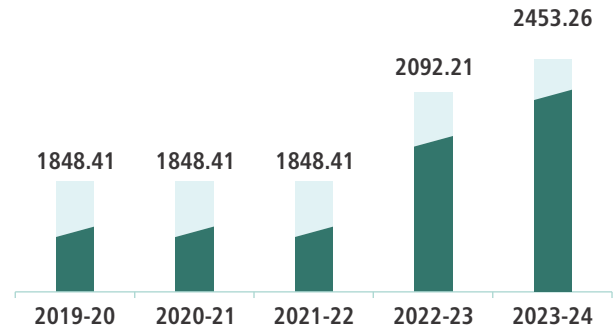
GROSS FIXED ASSET
(₹ in lakhs)



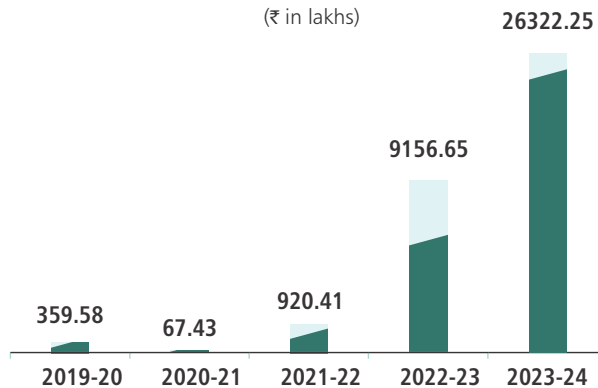
NETWORTH
(₹ in lakhs)



SHARE CAPITAL
(₹ in lakhs)

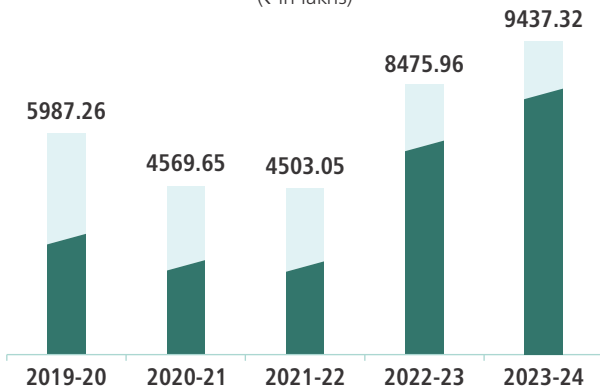


RESERVES & SURPLUS
(₹ in lakhs)

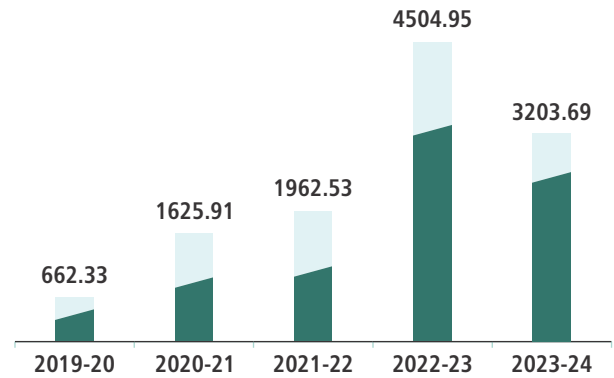


PRAVEG LIMITED

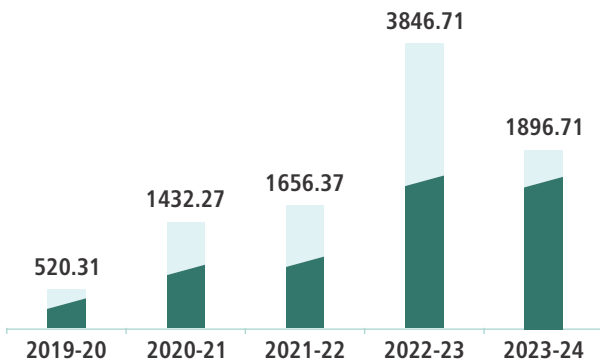
REVENUE (₹ in lakhs)



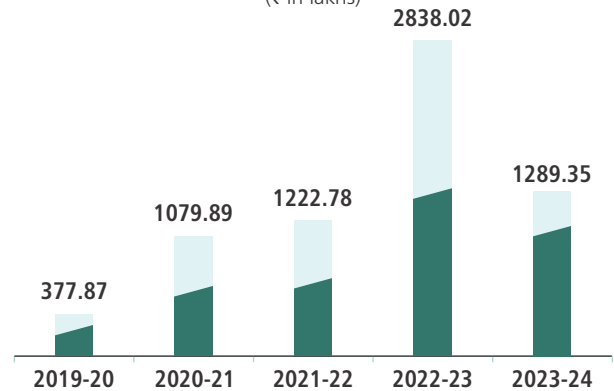
EBITDA (₹ in lakhs)



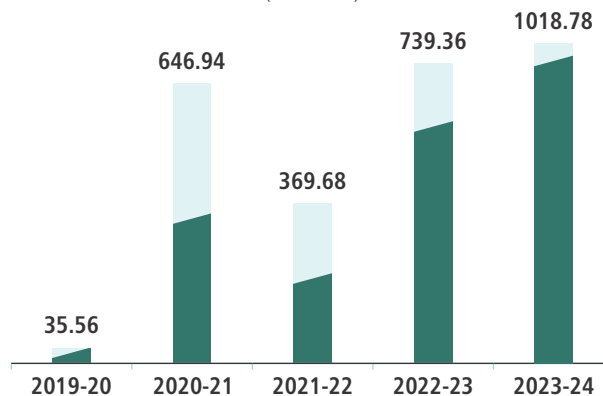
PROFIT BEFORE TAX (₹ in lakhs)



PROFIT AFTER TAX (₹ in lakhs)



DIVIDEND (₹ in lakhs)



PRAVEG LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Vishnukumar Patel	- Chairman (Non-Executive Director)
Ms. Bijal Parikh	- Finance Director
Mr. Bhunit Patel	- Whole Time Director
Mr. Alpesh Patel	- Executive Director (Additional) (Appointed w.e.f. 10/08/2024)
Mr. Kalpesh Patel	- Non-Executive Director (Additional) (Appointed w.e.f. 10/08/2024)
Mr. Ajit Panda	- Independent Director
Mr. Rajendrakumar Patel	- Independent Director
Mr. Keyoor Bakshi	- Independent Director
Mr. Dilip Patel	- Independent Director (Appointed w.e.f. 10/08/2024)
Ms. Pooja Khakhi	- Independent Director
Mr. Mukesh Chaudhary	- Company Secretary and Compliance Officer
Mr. Dharmendra Soni	- Chief Financial Officer

COMMITTEES OF THE BOARD

Audit Committee

Mr. Ajit Panda (Chairman)
Ms. Bijal Parikh
Mr. Rajendrakumar Patel

Nomination and Remuneration Committee

Mr. Rajendrakumar Patel (Chairman)
Mr. Ajit Panda
Mr. Vishnukumar Patel

Stakeholders' Relationship Committee

Mr. Ajit Panda (Chairman)
Mr. Rajendrakumar Patel
Ms. Bijal Parikh

Corporate Social Responsibility Committee

Mr. Vishnukumar Patel (Chairman)
Ms. Bijal Parikh
Mr. Rajendrakumar Patel

Risk Management Committee

Ms. Bijal Parikh
Mr. Keyoor Bakshi
Mr. Rajendrakumar Patel
Mr. Dharmendra Soni

AUDITORS

B. K. Patel & Co., Chartered Accountants
(Firm Registration No. 112647W)

SECRETARIAL AUDITOR

Mr. Anand Lavingia, Practicing Company Secretary
Membership No. ACS 26458; CP No. 11410

REGISTERED OFFICE

18th Floor, Westport, Opp. Montecristo Banquet,
Sindhu Bhawan Road, Thaltej, Ahmedabad - 380058
Website : www.dizcoverpraveg.com
Email : cs@praveg.com
Phone : +91 79 27496737

BANKERS

Indian Bank
HDFC Bank Limited
State Bank of India

REGISTRARS AND TRANSFER AGENTS

MCS Share Transfer Agent Limited
101, Shatdal Complex, Opp. Bata Show Room,
Ashram Road, Ahmedabad - 380009
Phone : +91 79 26580461 / 62 / 63
Email : mcsstaahmd@gmail.com

As on August 10, 2024

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants, Members who hold shares in physical form are requested to register their e-mail addresses with the company's R & T agent.

BOARD'S REPORT

Dear Members of
 Praveg Limited

The Directors take pleasure in presenting the Twenty-Ninth Annual Report of The Praveg Limited ("the Company or Praveg") along with the Audited Financial Statements for the Financial Year ended March 31, 2024. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

FINANCIAL PERFORMANCE

The Audited Financial Statements of the Company as on March 31, 2024, are prepared in accordance with the relevant applicable Ind AS and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

(Rs.in Lakhs)

FINANCIAL RESULTS AND APPROPRIATIONS	STANDALONE		CONSOLIDATED	
	2023-24	2022-23	2023-24	2022-23
Income				
Income from Operations	9141.75	8437.92	9159.67	8447.76
Other Income	295.57	38.04	295.57	38.04
Total Income	9437.32	8475.96	9455.24	8485.80
Expenses				
Events & Site Expenses	3800.19	2895.26	3815.19	2898.02
Employee Benefit Expenses	1600.06	664.13	1600.06	664.13
Financial Costs	238.89	68.99	238.92	69.03
Depreciation And Amortisation Expenses	1068.09	608.76	1068.09	608.76
Other Expenses	833.38	392.10	825.64	393.87
Total Expenses	7540.61	4629.25	7547.90	4633.81
Profit/(Loss) before loss of Share of Joint Venture, Exceptional Items & Tax Expenses	1896.71	3846.71	1907.34	3851.99
Share of profit/(loss) from Joint Venture	0.00	0.00	0.00	0.00
Profit/(Loss) before Exceptional Items & Tax Expenses	1896.71	3846.71	1907.34	3851.99
Exceptional Items	0.00	0.00	0.00	0.00
Profit/(loss) before tax	1896.71	3846.71	1907.34	3851.99
Tax Expense	607.36	1008.69	607.36	1008.69
Current Tax	141.83	978.38	141.83	978.38
Deferred Tax	465.53	30.31	465.53	30.31
Profit/(Loss) for the period / year from continuing operations	1289.35	2838.02	1299.98	2843.30
Profit/(Loss) from discontinued operations	0	0	0	0
Tax expenses of discontinued operations	0	0	0	0
Profit for the period	1289.35	2838.02	1299.98	2843.30
Other comprehensive income				
a. Items that will not be reclassified to profit or loss:				
i) Remeasurement of defined employee benefit plan	(7.29)	(2.32)	(7.29)	(2.32)
ii) Income tax relating to item that will not be reclassified to profit or loss	1.83	0.58	1.83	0.58
Total Other Comprehensive Income (Net of Tax)	(5.46)	(1.74)	(5.46)	(1.74)
Total Comprehensive Income for the period / Year	1283.89	2836.28	1294.52	2841.56
Paid up equity share capital (Face Value Rs.10 per share)	2453.26	2092.21	2453.26	2092.21
Earnings per Equity Share (Basic) (in Rs.)	5.73	14.75	5.78	14.78
Earnings per Equity Share (Diluted) (in Rs.)	5.62	14.62	5.66	14.64

RESULTS OF OPERATIONS & STATE OF COMPANY'S AFFAIRS

The key aspects of your Company's performance during the financial year 2023-24 are as follows:

Standalone Financial Results:

Revenue from operations increased by 7.86% at Rs. 9141.75 lakhs (previous year Rs. 8475.96 lakhs). Profit before Tax stood at Rs. 1896.71 lakhs (previous year Rs. 3846.71 lakhs). Profit after Tax is Rs. 1289.35 lakhs (previous year Rs. 2838.02 lakhs).

Consolidated Financial Results:

The Company achieved consolidated Revenue from operations of Rs. 9159.67 lakhs (previous year Rs. 8447.76 lakhs) and Profit before Tax stood at Rs. 1907.34 lakhs for the year under review (previous year Rs. 3851.99 lakhs).

DIVIDEND

The company continues to evaluate and manage its dividend policy to build long term shareholder value. The Board of Directors of the Company at its meeting held on May 27, 2024 has recommended the Final Dividend of 10% i.e. Rs. 1/- (One rupee only) per equity share of ₹ 10/- each, which is subject to the approval of members at the ensuing Annual General Meeting.

The Board of Directors of the Company has approved the Dividend Distribution Policy in accordance with the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). This policy is available on your Company's website at

https://praveg.com/code_of_conduct_and_policies/Dividend_Distribution_Policy_PL.pdf.

MATERIAL DEVELOPMENT DURING THE FINANCIAL YEAR UNDER REVIEW AND OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT

During the year under review and up to the date of this Report, the following material events took place:

Preferential Issue

On August 14, 2023, the Securities Allotment Committee of the Board of Directors of the Company approved allotment of 5,45,533 equity shares of face value of Rs. 10/- each at a price of Rs. 487/- each payable in cash, aggregating upto Rs. 26.57 crore, on preferential basis and 8,75,000 warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of your Company of face value of Rs. 10/- each ('Warrants') at a price of Rs. 487/- each payable in cash ('Warrants Issue Price'), aggregating upto Rs. 42.61 crore, on preferential basis. The warrant holders have paid 25% of the warrant issue price and have options to convert the warrants within a period of 18 months.

On February 7, 2024, the Securities Allotment Committee of the Board of Directors of the Company approved allotment of 14,90,000 equity shares of face value of Rs. 10/- each at a price of Rs. 670/- each payable in cash, aggregating upto Rs. 99.83 crore, on preferential basis.

Mergers / Demergers / Amalgamation / Restructuring:

On October 26, 2023, the Board of Directors of the Company has approved the Scheme of amalgamation between Eulogia Inn Private Limited (the "Transferor Company"), with Praveg Limited (the "Transferee Company"), and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (the "Scheme"), subject to requisite statutory/regulatory approvals including the approval of the Honourable National Company Law Tribunal, Ahmedabad Bench ("NCLT").

Employee Stock Option Plan

In terms of the recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, shareholders, at the Extraordinary General Meeting of the Company, have approved implementation of Employee Stock Option Plan 2024 (ESOP 2024). In terms of ESOP 2024, a total of 25,000 Options would be granted to the eligible employees of the Company and its subsidiaries from time to time.

During the year under review, the Company has implemented the Employee Stock Option Plan 2024 ("ESOP 2024") for its employees and employees of its subsidiaries in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity Regulations), 2021 ("SEBI SBEB Regulations"). In terms of Regulation 13 of the SEBI SBEB Regulations, the Company has obtained a certificate from the Secretarial Auditor of the Company stating that the ESOP 2024 has been implemented in accordance with these regulations read with the special resolution passed by the shareholders of the Company on April 30, 2024, a copy of which is available for inspection at the Registered Office and Corporate Office of the Company during specified business hours and the same is also available on the website of the Company www.dizcoverpraveg.com to facilitate online inspection till the conclusion of the Meeting. Further, as required under Regulation 14 of the SEBI SBEB Regulations the details as specified in Part F of Schedule 1 to these Regulations is available on the Company's website of the Company at www.dizcoverpraveg.com.



CAPITAL STRUCTURE OF THE COMPANY

Authorised share capital

During the year under review, there is no change in the authorised share capital of the Company, the Authorised Capital of the Company is Rs. 40,00,00,000/- divided into 4,00,00,000 Equity Shares as on March 31, 2024.

Paid-up share capital

During the year under review and up to the date of this report, the Securities Allotment Committee of the Board of Directors of the Company has allotted equity shares as per details given below:

Date of Allotment	Details of securities allotment	Remarks
July 25, 2023	71,975 fully paid equity shares of face value of Rs. 10/- each	Conversion of 71,975 warrants into equal amount of fully paid-up equity shares of Rs. 10 each, upon receipt of 75% of the issue price per warrant as "Warrant Exercise Price" from the warrant-holders (non-promoters), as per the terms of issue of Warrants
August 14, 2023	5,45,533 fully paid equity shares of face value of Rs. 10/- each	Allotment of fully paid-up equity shares at Rs. 487/- each payable in cash, aggregating upto Rs. 26.57 crore, on preferential basis
August 14, 2023	8,75,000 warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of face value of Rs. 10/- each ('Warrants')	Allotment of warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of your Company of face value of Rs. 10/- each ('Warrants') at a price of Rs. 487/- each payable in cash ('Warrants Issue Price') aggregating upto Rs. 42.61 crore, on preferential basis
November 22, 2023	2,00,000 fully paid equity shares of face value of Rs. 10/- each	Conversion of 2,00,000 warrants into equal amount of fully paid-up equity shares of Rs. 10 each, upon receipt of 75% of the issue price per warrant as "Warrant Exercise Price" from the warrant-holders (non-promoters), as per the terms of issue of Warrants
January 16, 2024	28,025 fully paid equity shares of face value of Rs. 10/- each	Conversion of 28,025 warrants into equal amount of fully paid-up equity shares of Rs. 10 each, upon receipt of 75% of the issue price per warrant as "Warrant Exercise Price" from the warrant-holders (non-promoters), as per the terms of issue of Warrants
January 25, 2024	49,212 fully paid equity shares of face value of Rs. 10/- each	Conversion of 49,212 warrants into equal amount of fully paid-up equity shares of Rs. 10 each, upon receipt of 75% of the issue price per warrant as "Warrant Exercise Price" from the warrant-holders (non-promoters), as per the terms of issue of Warrants
January 30, 2024	95,600 fully paid equity shares of face value of Rs. 10/- each	Conversion of 95,600 warrants into equal amount of fully paid-up equity shares of Rs. 10 each, upon receipt of 75% of the issue price per warrant as "Warrant Exercise Price" from the warrant-holders (non-promoters), as per the terms of issue of Warrants

February 7, 2024	14,90,000 fully paid equity shares of face value of Rs. 10/- each	Allotment of fully paid-up equity shares at Rs. 670/- each payable in cash, aggregating upto Rs. 99.83 crore, on preferential basis
February 12, 2024	16,496 fully paid equity shares of face value of Rs. 10/- each	Conversion of 16,496 warrants into equal amount of fully paid-up equity shares of Rs. 10 each, upon receipt of 75% of the issue price per warrant as "Warrant Exercise Price" from the warrant-holders (non-promoters), as per the terms of issue of Warrants
February 24, 2024	6,844 fully paid equity shares of face value of Rs. 10/- each	Conversion of 6844 warrants into equal amount of fully paid-up equity shares of Rs. 10 each, upon receipt of 75% of the issue price per warrant as "Warrant Exercise Price" from the warrant-holders (non-promoters), as per the terms of issue of Warrants
February 29, 2024	6,848 fully paid equity shares of face value of Rs. 10/- each	Conversion of 6848 warrants into equal amount of fully paid-up equity shares of Rs. 10 each, upon receipt of 75% of the issue price per warrant as "Warrant Exercise Price" from the warrant-holders (non-promoters), as per the terms of issue of Warrants
May 17, 2024	12,93,024 fully paid equity shares of face value of Rs. 10/- each	Allotment of fully paid-up equity shares at Rs. 955/- each payable in cash, aggregating upto Rs. 123.48 crore, on preferential basis
May 17, 2024	8,56,976 warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of face value of Rs. 10/- each ('Warrants')	Allotment of warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of your Company of face value of Rs. 10/- each ('Warrants') at a price of Rs. 955/- each payable in cash ('Warrants Issue Price') aggregating upto Rs. 81.84 crore, on preferential basis

Accordingly, the Paid-up Share Capital of the Company as on March 31, 2024 is Rs. 24,53,26,130/- divided into 2,45,32,613 Equity Shares of ₹ 10 each fully paid up.

TRANSFER TO RESERVES

The Board of Directors of the Company has not transferred any amount to the Reserves for the period ended March 31, 2024.

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As of March 31, 2024, the Company has five subsidiaries and one joint venture. Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, your Company has prepared Consolidated Financial Statements of the Company and a separate statement containing the salient features of Financial Statement of subsidiaries and joint venture in the prescribed format AOC-1 is appended as Annexure-I to the Board's report.

The Annual Financial Statements and related detailed information of the subsidiaries and joint venture shall be made available to the shareholders of the holding and subsidiaries and joint venture seeking such information on all working days during



business hours. The financial statements of the subsidiaries and joint venture shall also be kept for inspection by any shareholders during working hours at your Company's registered office and that of the respective subsidiaries and joint venture concerned. In accordance with Section 136 of the Act, the Audited Financial Statements, including Consolidated Financial Statements and related information of your Company and audited accounts of each of its subsidiary joint venture, are available on website of the Company at www.dizcoverpraveg.com under the 'Investor Relations' section.

The Board of Directors of your Company has approved a Policy for determining material subsidiaries in line with the Listing Regulations. The Policy is available on the Company's website (<https://www.dizcoverpraveg.com/code-of-conduct-and-policies>).

Pursuant to Section 134 of the Act read with rules made thereunder, the details of developments of subsidiaries and joint venture of the Company are covered in the Management Discussion and Analysis Report, which forms part of this Annual Report.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft of the Annual Return of the Company for the financial year ended March 31, 2024 is uploaded on the website of the Company and can be accessed at www.dizcoverpraveg.com.

PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS

Particulars of loan given, investments made, guarantees given and securities provided covered under the provisions of Section 186 of the Companies Act, 2013 are provided in the notes to the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All Related Party Transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Your Company had not entered into any transactions with the related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in form AOC-2 is not applicable.

The Board of the Company has adopted the Policy and procedure with regard to Related Party Transactions. The policy envisages the procedure governing the materiality of Related Party Transactions and dealing with Related Party transactions required to be followed by Company to ensure compliance with the Law and Regulation. The said Policy is available on the website of the Company at https://praveg.com/code_of_conduct_and_policies/Related_Party_Transactions_Policy.pdf.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India, which have mandatory application during the FY 2023-24 under review.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS

Separate reports on Corporate Governance compliance and Management Discussion and Analysis as stipulated by the SEBI Listing Regulations forms part of this Annual Report alongwith the required Certificate from Practising Company Secretary regarding Compliance of the conditions of Corporate Governance as stipulated.

In Compliance with Corporate Governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Business Conduct and Ethics for all Board Members and Senior Management Personnel of the company, who have affirmed the compliance thereto.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In terms of Regulation 34 of the Listing Regulations, the Business Responsibility and Sustainability Report ("BRSR") along with Reasonable Assurance Statement on BRSR Core Indicators as required in terms of SEBI Circular dated July 12, 2023 has been provided in a separate section which forms part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant Board Committees, including the Audit and Compliance Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2023-24.

As stipulated in Section 134(3)(c) read with sub-section (5) of the Companies Act, 2013, to the best of their knowledge and ability state that:

- a) In the preparation of annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit or loss of the Company for the year ended on that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis;
- e) The Directors have laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Directorate:

As of March 31, 2024, your Company's Board had seven members comprising of One Whole-time Director, One Executive Director, One Non-Executive and Non-Independent Directors and Four Non-Executive Independent Directors. The Board has two-woman Directors. The details of Board and Committee composition, tenure of Directors, areas of expertise and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

The members of the Board of Directors of the Company are of proven competence and integrity. Besides having financial literacy, experience, leadership qualities and the ability to think strategically, the Directors have a significant degree of commitment to the Company and devote adequate time for the meetings, preparation and attendance.

Appointments/Re-appointments

Ms. Pooja Khakhi was appointed as Non-Executive Independent Director of the Company by the members through Postal Ballot on July 31, 2023 with effect May 30, 2023 for a period of five years.

Ms. Bijal Parikh and Mr. Bhumit Patel were appointed as an Executive Directors of the Company by the members at 28th Annual General Meeting held on September 22, 2023 with effect August 14, 2023 for a period of five years. Further, Mr. Bhumit Patel was appointed as a Wholetime Director of the Company by the members at an Extraordinary General Meeting held on January 23, 2024 with effect December 13, 2023 for a period of five years.

Post March 31, 2024, Mr. Alpesh Patel has been appointed as an Additional Director (Executive) and Mr. Kalpesh Patel has been appointed as an Additional Director (Non-Executive) of the Company by the Board of Directors at its meeting held on August 10, 2024.

Further, Mr. Dilip Patel has been appointed as an Additional Director (Independent) of the Company with effect from August 10, 2024.

Cessation

Ms. Prolina Barada, Executive Director of the Company has tendered her resignation from the position of Director with effect from August 14, 2023. The Board noted and accepted her resignation at its meeting held on August 14, 2023 and the Board places on record its immense appreciation for her contribution during her tenure as an Executive Director of the Company.

Mr. Paras Patel, Managing Director of the Company has tendered his resignation from the position of Managing Director with effect from September 16, 2023. The Board noted and accepted his resignation and the Board places on record its immense appreciation for his contribution during his tenure as Managing Director of the Company.

Mr. Jaladhi Shah, Non-Executive Independent Director of the Company has tendered his resignation from the position of Non-Executive Independent Director with effect from October 2, 2023. The Board noted and accepted his resignation and the Board places on record its immense appreciation for his contribution during his tenure as Independent Director of the Company.

Retirement by Rotation

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of the Company, Mr. Vishnukumar Patel (DIN: 02011649), retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers herself for re-appointment.



B. Key Managerial Personnel:

As of March 31, 2024, your Company's Board had three Key Managerial Personnel:

Bhumit Patel	-	Wholetime Director
Dharmendra Soni	-	Chief Financial Officer
Mukesh Chaudhary	-	Company Secretary

During the FY 2023-24 under review, Mr. Paras Patel, Managing Director resigned w.e.f. September 16, 2023. The Board placed on record its appreciation for the valuable services rendered by Mr. Paras Patel.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company appointed Mr. Bhumit Patel as a Wholetime Director w.e.f. December 13, 2023.

C. Independent Directors

The Company's Independent Directors have submitted requisite declarations confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

All the Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Further, the Board after taking these declarations/disclosures on record and acknowledging the veracity of the same concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

The Board is of the opinion that all the Independent Directors of the Company strictly adhere to corporate integrity, possesses requisite expertise, experience and qualifications to discharge the assigned duties and responsibilities as mandated by the Companies Act, 2013 and Listing Regulations diligently.

The Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as Independent Directors of the Company. The Policy also provides for the factors in evaluating the suitability of individual Board members with diverse background and experience that are relevant for the Company's operations. The said policy is put up on the Company's website and can be accessed at https://praveg.com/code_of_conduct_and_policies/T_and_C_of_Appointment_of_ID.pdf.

D. Policy on Directors' Appointment and Remuneration

The Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other employees sets out the guiding principles for the Nomination and Remuneration Committee for recommending to the Board the remuneration of the Directors, Key Managerial Personnel and other employees of the Company. The policy is available on the Company's website at https://praveg.com/code_of_conduct_and_policies/Nomination_and_Remuneration_Policy.pdf.

E. Mechanism for Evaluation of the Board

The Company has devised a Board Evaluation Framework for performance evaluation of Independent Directors, Board, Non-Independent Directors and Chairman of the Company. Pursuant to this framework, the Board has carried out the annual evaluation of its own performance as well as the evaluation of the working of its committees and individual Directors, including Chairman of the Board.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India (SEBI) on January 5, 2017.

The information pertaining to the annual evaluation of the performance of the Board, its Committees and individual directors as required to be provided in terms of Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014 has been provided in the Corporate Governance Report forming part of this Annual Report.

BOARD DIVERSITY

The Company has over the years been fortunate to have eminent persons from diverse fields to serve as Directors on its Board. Pursuant to the SEBI Listing Regulations, the Nomination & Remuneration Committee of the Board has formalised a policy on Board Diversity to ensure diversity of the Board in terms of experience, knowledge, perspective, background, gender, age and

culture. The Policy on diversity is available on the Company's website and can be accessed at https://praveg.com/code_of_conduct_and_policies/Policy_on_Board_Diversity.pdf.

Meetings of the Board

Eleven Meetings of the Board of Directors were held during the year. The particulars of the meetings held and attended by each Director are detailed in the Corporate Governance Report.

Committees of the Board

Details of various committees constituted by the Board of Directors as per the provision of the SEBI Listing Regulations and the Companies Act, 2013 are given in the Corporate Governance Report which forms part of this Annual Report.

Audit Committee

The Audit Committee comprises Mr. Ajit Panda (Chairman), Mr. Rajendrakumar Patel and Ms. Bijal Parikh. During the year, all the recommendations made by the Audit Committee were accepted by the Board.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s. B. K. Patel & Co., Chartered Accountants (Firm Registration No. 112647W) Ahmedabad are the Statutory Auditors of the Company for the year ended March 31, 2024. M/s. B. K. Patel & Co., Chartered Accountants (Firm Registration No. 112647W) were appointed as the Statutory Auditors of the Company for a term of 5 (five) consecutive years at the Annual General Meeting held on September 28, 2020. They have confirmed their eligibility and qualifications required under the Act for holding office as Statutory Auditors of the Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Auditors' Report is enclosed with the financial statements forming part of this Annual Report.

Disclosure of total fees paid to Statutory Auditor, on a consolidated basis

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the year ended March 31, 2024, is Rs. 10.00 lakhs.

Internal Auditor

In terms of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, M/s Paresh Parekh & Co., Chartered Accountants (FRN: 130194W), Appointed as an internal auditor of the Company from July 1, 2023 to March 31, 2024.

M/s. K. V. Patel & Co. has resigned as an internal auditor w.e.f. August 12, 2023, due to recommendation of related party into the Board of Directors of the Company.

Secretarial Auditor

In terms of the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed Mr. Anand Lavingia, Practicing Company Secretary, Ahmedabad, as the Secretarial Auditor for conducting Secretarial Audit of the Company for the financial year ended March 31, 2023.

The report of the Secretarial Auditor is given in Annexure-II. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken an audit for the Financial Year ended March 31, 2024 for all applicable compliances as per the Securities and Exchange Board of India Regulations and Circulars/Guidelines issued there under. The Annual Secretarial Compliance Report issued by Mr. Anand Lavingia Practicing Company Secretary has been submitted to the Stock Exchanges within 60 days of the end of the Financial Year.



CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy

Being a responsible Company, Praveg's daily operations are not energy-intensive. The Company follows energy efficient practices to contribute its bit in energy conservation.

i) Steps taken or impact on conservation of energy:

The Company believes that energy conservation is a collective effort and works towards ensuring implementation of energy efficient techniques by the staff by providing training and conducting awareness programmes.

ii) Steps taken for utilization of alternate sources of energy:

1. The Company follows energy-efficient techniques like limiting the use of artificial lights and encouraging use of natural light as much as possible.
2. The Company uses energy efficient CFL or LED lights in place of regular bulbs to save energy.
3. The Staff has been advised to use hibernation mode on Computers when it is not in use.
4. All the employees are trained of the energy-saving features of appliances and other electronics like the printers and air-conditioners.
5. The company ensures to replace the outdated electronic equipment with certified energy efficient ones.

iii) Capital investment on energy conservation equipments:

No significant capital investment is made on energy consumption equipment which can be quantified.

B. Technology absorption

Operations of the company do not involve any kind of special technology and there was no expenditure on research & development during this financial year.

- | | | |
|---|---|----------------|
| i) Efforts made towards technology absorption | : | Not Applicable |
| ii) Benefits derived | : | Not Applicable |
| iii) Details of Technology Imported in last three years | | |
| a) Details of Technology imported | : | Not Applicable |
| b) Year of import | : | Not Applicable |
| c) whether the technology been fully absorbed | : | Not Applicable |
| d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof | : | Not Applicable |
| iv) Expenditure incurred on Research and Development | : | Not Applicable |

C. Foreign Exchange Earnings and Outgo

During the Financial Year, the foreign exchange earned in terms of actual inflows was NIL, whereas the foreign exchange in terms of actual outflows was NIL.

PARTICULARS OF EMPLOYEES AND OTHER ADDITIONAL INFORMATION

The information required pursuant to Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided separate annexure forming part of this Report as Annexure III.

The statement containing particulars of employees as required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company secretary in this regard.

LISTING AT STOCK EXCHANGE

The Company's equity shares are listed on the BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, Maharashtra, India

The Company has paid the Annual Listing Fees to the BSE Limited for the Financial Year 2022-23.

DISCLOSURES

Corporate Social Responsibility (CSR)

The Company has focused on several corporate social responsibility programs. The Company continues its endeavour to improve the lives of people and provide opportunities for their holistic development through its different initiatives in the areas of Education, Employment enhancing vocation skills, Arts, Culture, promotion of traditional art and handicrafts.

The Company has constituted a Corporate Social Responsibility (CSR) Committee and has framed a CSR Policy. The policy can be accessed at https://praveg.com/code_of_conduct_and_policies/CSR_Policy.pdf. The brief details of CSR Committee are provided in the Corporate Governance Report. The Annual Report on CSR activities is annexed herewith and marked as Annexure IV to this Report.

Internal Financial Controls

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-24.

Internal Control Systems

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place and have been operating satisfactorily.

Risk Management Policy

The Board of Directors of the Company has put in place a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk-reward trade off. The risk management approach is based on a clear understanding of the variety of risks that the organisation faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures. Risk Management Policy of the Company outlines different kinds of risks and risk mitigating measures to be adopted by the Board. The Company has adequate internal control systems and procedures to combat risks. The said Policy is available on the website of the Company at https://praveg.com/code_of_conduct_and_policies/Risk_Management_Policy_PL.pdf.

Vigil Mechanism & Whistle Blower Policy

The Company has a Vigil mechanism & Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be reported to the Vigilance & Ethics Officer which operates under the supervision of the Audit Committee, as protected disclosures through an e-mail, or dedicated telephone line or a written letter. Employees may also report directly to the Chairman of the Audit Committee. The said Policy is available on the website of the Company at https://praveg.com/code_of_conduct_and_policies/Whistle_Blower_Policy.pdf

Prevention of Sexual Harassment of Women at Workplace

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has formed Internal Committee for various workplaces to address complaints pertaining to sexual harassment in accordance with the POSH Act. The Company has a policy for prevention of Sexual Harassment, which ensures a free and fair enquiry process with clear timelines for resolution. There were no cases/complaints filed during the year under POSH Act.

Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

INSURANCE

The assets of your Company have been adequately insured.



PROCEEDINGS INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.

WEBSITE

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely "www.dizcoverpraveg.com" containing basic information about the Company. The website of the Company is also containing information like Policies, Shareholding Pattern, Financial Results and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

GENERAL

Directors of the Company states that no disclosure or reporting is required in respect of the following items as there were no transactions on these items, during the year under review:

- i. Details relating to deposits covered under Chapter V of the Act.
- ii. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- iii. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- iv. Fraud reported by the Auditors to the Audit Committee or the Board of Directors of the Company.
- v. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- vi. Payment of remuneration or commission from any of its holding or subsidiary companies to the Managing Director of the Company.
- vii. Change in the nature of business of the Company.
- viii. Instances of transferring the funds to the Investor Education and Protection Fund.
- ix. Under Corporate Insolvency Resolution Process under the Details of any application filed for corporate insolvency and Bankruptcy Code, 2016.
- x. Maintenance of Cost Records specified by the Central Government under Section 148 of the Companies Act, 2013.
- xi. The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.
- xii. There have been no significant material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

CAUTIONARY STATEMENT

Certain Statements in this Annual Report may constitute "forward looking statements". These forward-looking statements are subject to a number of risks, uncertainties and other factors which could cause actual results to differ materially from those suggested by forward looking statements. Important factors that could influence the Company's operation can be affected by global and domestic demand / supply and price conditions in the domestic and overseas markets in which the Company operates changes in government regulations, tax laws, and other factors such as litigation and industrial relations.

ACKNOWLEDGEMENTS

Your Company express its appreciation for the sincere co-operation and assistance of the Central and the State Governments, authorities, bankers, customers, suppliers and business associates. Your Directors also wish to place on record their deep sense of appreciation for the committed services by your Company's employees. Your Directors acknowledge with gratitude, the encouragement and support extended by our valued shareholders.

For and on behalf of the Board of Directors

Date : August 10, 2024
Place : Ahmedabad

Vishnukumar Patel
Chairman
DIN 02011649

Bijal Parikh
Director
DIN 07027983

ANNEXURE I

Form AOC-1

Statement containing the salient features of the Financial Statements of Subsidiaries / Associate / Joint Ventures

[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014]

Part A - Subsidiaries

(Information in respect of each subsidiary to be presented with amounts Rs. in lakhs)

Sr. No.	Particulars	Details		
1.	Name of the Subsidiary	Praveg Communications (AUS) Pty Ltd	Praveg Communications USA Inc.	Praveg Adalaj Tourism Infrastructure Private Limited
2.	The date since when subsidiary was acquired	14/05/2014	02/05/2015	19/07/2022
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	December 31 of each year	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	AUS \$ 54.38	US \$ 83.46	INR NA
5.	Share capital	AUS \$ 2	US \$ 100	Rs 100,000
6.	Reserves and Surplus	-1.95	10.52	(0.53)
7.	Total assets	0.22	12.23	1034.51
8.	Total Liabilities	2.18	1.64	1034.04
9.	Investments	Nil	Nil	Nil
10.	Turnover	Nil	Nil	Nil
11.	Profit before taxation	Nil	0.78	(0.45)
12.	Provision for taxation	Nil	Nil	NIL
13.	Profit after taxation	Nil	0.78	(0.45)
14.	Proposed Dividend	Nil	Nil	Nil
15.	Extent of shareholding (in percentage)	100	100	100

Names of subsidiaries which are yet to commence operations

: 1. Praveg Safaris Kenya Limited
2. Praveg Safaris Tanzania Limited

Names of subsidiaries which have been liquidated or sold during the year

: Nil

For and on behalf of Board of Directors
PRAVEG LIMITED

(Formerly Known as Praveg Communications (India) Limited)
CIN : L24231GJ1995PLC024809

Date: May 27, 2024
Place: Ahmedabad

Vishnukumar Patel
Chairman
DIN : 02011649

Bijal Parikh
Finance Director
DIN : 07027983

Dharmendra Soni
Chief Financial Officer

Mukesh Chaudhary
Company Secretary



ANNEXURE II

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

FORM NO. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
PRAVEG LIMITED
(formerly known as Praveg Communications (India) Limited)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Praveg Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion read with Annexure - I forming part of this report, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made there under as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/guidelines/Amendments issued there under;
 - e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement entered with BSE Limited;
 - f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and circulars/guidelines/Amendments issued there under;
- vi. The Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules made thereunder, Regulations, guidelines etc. mentioned above, to the extent applicable.

Further company being engaged in the business of Event Management, Exhibitions, Advertising and Hospitality Business, there are no specific applicable laws to the Company, which requires approvals or compliances under the respective laws. However, the list of few of General laws applicable to the Company which are set out in the Annexure - II. We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the said specific acts/rules.

During the Period under review, provisions of the following Acts, Rules, Regulations, and Standards are not applicable to the Company,

- i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed MCS Share Transfer Agent Limited as Registrar & Share Transfer Agent as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and circulars/guidelines/Amendments issued there under;
- iii. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 and circulars/guidelines/Amendments issued there under;
- iv. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and circulars/guidelines/Amendments issued there under; and
- v. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of External Commercial Borrowings.

I further report that -

The Board of Directors of the Company is duly constituted with Executive Directors, Non-Executive Director, Independent Directors and Woman Director in accordance with the act. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that -

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period,

- Vide Special Resolution passed by the Members at the Extra Ordinary General Meeting through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") on February 4, 2023, (1) the Board of Directors has, on June 16, 2023, allotted total 215000 equity shares of Rupees 10 each fully paid up with Rupees 258 premium per share, pursuant to conversion of warrants; (2) the Board of Directors has, on June 21, 2023, allotted total 385000 equity shares of Rupees 10 each fully paid up with Rupees 258 premium per share, pursuant to conversion of warrants; (3) the Board of Directors has, on June 24, 2023, allotted total 500000 equity shares of Rupees 10 each fully paid up with Rupees 258 premium per share, pursuant to conversion of warrants; (4) the Board of Directors has, on July 25, 2023, allotted total 71975 equity shares of Rupees 10 each fully paid up with Rupees 258 premium per share, pursuant to conversion of warrants; (5) the Board of Directors has, on January 16, 2024, allotted total 28025 equity shares of Rupees 10 each fully paid up with Rupees 258 premium per share, pursuant to conversion of warrants;
- Vide Special Resolution passed by the members of the Company through Postal Ballot on July 31, 2023, (1) the Board of Directors has, on August 14, 2023, allotted total 545533 Equity Shares of INR 10.00 each, on Preferential Basis to the Proposed allottees, at an Issue Price of INR 487.00 per Equity Share, and (2) the Board of Directors has, on November 22, 2023, allotted total 200000 equity shares of Rupees 10 each fully paid up with Rupees 477 premium per share, pursuant to conversion of warrants; (3) the Board of Directors has, on January 25, 2024, allotted total 49212 equity shares of Rupees 10 each fully paid up with Rupees 477 premium per share, pursuant to conversion of warrants; (4) the Board of Directors has, on January 30, 2024, allotted total 95600 equity shares of Rupees 10 each fully paid up with Rupees 477 premium per share, pursuant to conversion of warrants; (5) the Board of Directors has, on February 12, 2024, allotted total 16496 equity shares of Rupees 10 each fully paid up with Rupees 477 premium per share, pursuant to conversion of warrants; (6) the Board of Directors has, on February 24, 2024, allotted total 6844 equity shares of Rupees 10 each fully paid up with Rupees 477 premium per share, pursuant to conversion of warrants; (7) the Board of Directors has, on February 29, 2024, allotted total 6848 equity shares of Rupees 10 each fully paid up with Rupees 477 premium per share, pursuant to conversion of warrants;
- Vide Special Resolution passed by the Members at the 28th Annual General Meeting through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") on September 22, 2023, (1) appointed Mr. Bhumit Patel (DIN: 02796255), as an Executive Director of the Company; (2) appointed Mrs. Bijal Parikh (DIN: 07027983), as an Executive Director (Finance) of the Company; (3) appointed Ms. Pooja Khakhi (DIN: 07522176) as an Independent Director of the Company; (4) the Company has obtained approval to give loans or make investments or to give any guarantee or to provide security u/s 186 of the Companies Act, 2013;
- Vide Special Resolution passed by the Members at the Extra Ordinary General Meeting through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") on January 23, 2024, (1) the Board of Directors has, on February 7, 2024, allotted



total 1490000 Equity Shares of INR 10.00 each, on Preferential Basis to the Proposed allottees, at an Issue Price of INR 670.00 per Equity Share; (2) appointed Mr. Bhumit Patel (DIN: 02796255) as Whole Time Director of the Company;

- The Board of Directors, at its meeting held on October 26, 2023, had, approved the Scheme of Amalgamation between Eulogia Inn Private Limited (the Transferor Company) and Praveg Limited (the Transferee Company), and their respective shareholders and Creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") and other applicable laws including the rules and regulations which envisages the amalgamation of Eulogia Inn Private Limited into and with Praveg Limited;
- The Company had incorporated a subsidiary company namely, "PRAVEG SAFARIS TANZANIA LIMITED", at TANZANIA on May 24, 2023;
- Ms. Prolina Barada had resigned from the position of Executive Director of the Company with effect from end of August 14, 2023;
- Mr. Paras Patel had resigned from the post of Managing Director of the Company with effect from September 16, 2023 and
- Mr. Jaladhi Shah had resigned from the post of Independent Director of the Company with effect from October 3, 2023.

Anand Lavingia

Practicing Company Secretary

Date : August 10, 2024

Place : Ahmedabad

ACS No.: 26458 C P No.: 11410

Peer Review Certificate No. 1589/2021

UDIN: A026458F000909131

Note: This Report is to be read with my letter of even date which is annexed as Annexure – I and Annexure - II and forms an integral part of this report.

To,
The Members,
PRAVEG LIMITED

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as considered appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification as done on test basis is to reasonably ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed practices that provide a reasonable basis for my opinion.
3. In respect of laws, rules and regulations other than those specifically mentioned in my report above, I have limited my review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards and its proper and adequate presentation and submission in prescribed formats is the responsibility of management. My examination was limited to the verification of procedures on test basis and not its one to one contents.
6. The Secretarial Audit report is neither an assurance as to compliance in totality or the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date : August 10, 2024
Place : Ahmedabad

Anand Lavingia
Practicing Company Secretary
ACS No.: 26458 C P No.: 11410
Peer Review Certificate No. 1589/2021
UDIN: A026458F000909131



To,
The Members,
PRAVEG LIMITED

LIST OF MAJOR GENERAL ACTS APPLICABLE TO THE COMPANY

- a. The Contract Labour (Regulation and Abolition) Act, 1970 & Rules there under, as amended from time to time
- b. The Employee Provident Fund and Miscellaneous Provisions Act, 1951 & Employees Provident Funds Scheme, 1952, as amended from time to time
- c. The Industrial Employment (Standing Orders) Act, 1946 & Rules there under, as amended from time to time
- d. The Maternity Benefit Act, 1961 & Rules there under, as amended from time to time
- e. The Minimum Wages Act, 1948 & Rules there under, as amended from time to time
- f. The Workmen's Compensation Act, 1923 & Rules there under, as amended from time to time
- g. The Payment of Bonus Act, 1965 & the Payment of Bonus Rules, 1975, as amended from time to time
- h. The Payment of Gratuity Act and the Payment of Gratuity (Central) Rules, 1972, as amended from time to time
- i. The Payment of Wages Act, 1936 & Rules there under, as amended from time to time The Employees' State Insurance Act, 1948
- j. The Employees' State Insurance (General) Regulation, 1950, as amended from time to time
- k. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, as amended from time to time
- l. The Labour Welfare Fund Act/Rules, as amended from time to time
- m. The Shops and Establishment Act/Rules, as amended from time to time
- n. The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986, as amended from time to time
- o. The Indian Contract Act, 1872, as amended from time to time
- p. The Negotiable Instrument Act, 1881, as amended from time to time
- q. The Arbitration & Conciliation Act, 1996, as amended from time to time
- r. The Trade Marks Act, 1999 under Intellectual Property Law, as amended from time to time
- s. The Gujarat Stamp Act, 1958, as amended from time to time

Anand Lavingia
Practicing Company Secretary

Date : August 10, 2024
Place : Ahmedabad

ACS No.: 26458 C P No.: 11410
Peer Review Certificate No. 1589/2021
UDIN: A026458F000909131

ANNEXURE III

STATEMENT OF DISCLOSURE OF REMUNERATION

[Pursuant to Section 197 of the Companies Act, 2013 ("the Act") and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- A. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year and the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name of Directors / KMP	Remuneration paid (₹ In lakhs)	Ratio of Remuneration to median remuneration of Employees	% increase in remuneration in the financial year
Non-Executive Directors			
Mrs. Bijal Parikh	--	0.00	N.A.
Mr. Bhumit Patel	---	0.00	N.A.
Independent Directors			
Mr. Rajendrakumar C Patel	0.25	0.11	25.00
Mr. Ajit Kumar Panda	0.25	0.11	00.00
Mr. Jaladhi P Shah	0.05	0.02	00.00
Mr. Keyoor Bakshi	0.25	0.11	N.A.
Mrs. Pooja Khakhi	0.20	0.09	N.A.
Executive Director			
Mr. Paraskumar Patel	18.00	7.77	N.A.
Ms. Prolina Barada	10.52	4.54	32.49
Mr. Vishnukumar Patel	0.25	0.10	25.00
Other KMPs			
Mr. Mukesh Chaudhary	11.11	4.80	42.62
Mr. Dharmendra Soni	17.30	7.47	11.18

Note:

- B. Median Remuneration of all the employees of the company for the financial year 2023-24: Rs.256,840/-
- C. The percentage increase in the median remuneration of employees in the financial year:
Median Remuneration of Employees in the financial year was decreased by 48.22 %
- D. The number of permanent employees on the rolls of company: 871 as on March 31, 2024
- E. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- Average increase in Remuneration of employees excluding KMPs: 258.43%
 - Average increase in Remuneration of KMPs: 26.52%
 - KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.
- F. Affirmation that the remuneration is as per the remuneration policy of the company
The Company affirms remuneration is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Date : August 10, 2024
Place : Ahmedabad

Vishnukumar Patel
Chairman
DIN 02011649

Bijal Parikh
Director
DIN 07027983



ANNEXURE-IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

1. Brief outline on CSR Policy of the Company

The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare and sustainable development of the society.

The CSR Policy has been uploaded on the website of the Company at https://praveg.com/code_of_conduct_and_policies/CSR-Policy.pdf.

2. Composition of CSR committee

Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Mr. Vishnukumar Patel	Chairman/Non-Executive Director	2	2
Ms. Bijal Parikh**	Member/Director	1	1
Mr. Rajendrakumar Patel	Member/Independent Director	2	2
Mr. Paraskumar Patel*	Member/ Managing Director	1	1

* Resigned w.e.f. September 16, 2023

** Added in the committee as a member w.e.f. August 14, 2023

3. Web link on the Website of the Company where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed:

Composition of CSR committee: <https://www.dizcoverpraveg.com/composition-of-committees>

CSR Policy: https://praveg.com/code_of_conduct_and_policies/CSR_Policy.pdf

CSR Projects approved by the Board:

https://www.dizcoverpraveg.com/corporate_social_responsibility/CSR_Projects_2023-24.pdf

4. Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not Applicable for the financial year under review.

5. Details of the amount available for set-off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set off
1	2022-23	₹3.31 Lakhs

6. Average net profit of the Company as per Sec 135(5):

Rs. 2328.81 lakhs

Sl. No.	Particulars	Amount (₹ in Lakhs)
a.	Two percent of average net profit of the Company as per Section 135(5)	Rs. 46.57
b.	Surplus arising out of the CSR projects or programs or activities of the previous financial years	-
c.	Amount required to be set-off for the financial year, if any	3.31
d.	Total CSR obligation for the financial year (7a+7b-7c)	43.26

7. Prescribed CSR Expenditure

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (Rs. in lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 45.00 lakhs	Not Applicable		Not Applicable		

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the project (₹ in lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number

promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups

1.	Apna Ghar Umta	Eradicating hunger, poverty and malnutrition	Yes	Mehsana-Gujarat		45.00	No	Maa Madhuri Brij Varis Seva Sadan Apnaghar CSR00003469	
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(d) Amount spent in administrative overheads: Not Applicable

(e) Amount spent on impact assessment, if applicable: Not applicable

(f) Total amount spent for the financial year (8b+8c+8d+8e): Rs. 45.00 lakhs

(g) Details of excess amount for set-off are as follows:

Sl. No.	Particulars	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	46.57
(ii)	Total amount spent for the financial year	45.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	(1.57)
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	3.31
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.74

9. (a) Details of unspent CSR amount for the preceding three financial years: Not applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not applicable

11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Section 135(5): Not Applicable

Date : August 10, 2024

Place : Ahmedabad

Vishnukumar Patel
(Chairman, CSR Committee)Bijal Parikh
(Member, CSR Committee)



CORPORATE GOVERNANCE REPORT

In accordance with Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments thereto) ('Listing Regulations'), hereinafter referred to as SEBI Listing Regulations, the Board of Directors of Praveg Limited ("the Company") has pleasure in presenting the Company's report containing the details of governance systems and processes for the financial year 2023-24.

STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Praveg Limited believes in the highest level of accountability towards its stakeholders and actively promotes fair, transparent and ethical Corporate Governance practices. The Company is committed to maintain the highest standards of Corporate Governance and continue to improve the same time to time.

Corporate governance includes the processes through which company's objectives are set and pursued in the context of the social, regulatory and market environment. Governance mechanisms include monitoring the actions, policies, practices, and decisions of companies, their agents and affected stakeholders.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and Regulation 46 of the SEBI Listing Regulations, as applicable, with regard to corporate governance.

BOARD OF DIRECTORS

At Praveg, the Board has strived hard to achieve long term vision of the Company. The Board's actions and decisions are aligned with the Company's best interests. The Board is committed to the goal of sustainably elevating the Company's value and brand creation and is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides direction, independent views and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

Composition of the Board

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including independent professionals, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. As on March 31, 2024, Board comprises 7 (seven) Directors out of which 2 (Two) Directors are Executive including one Woman Director and 1 (One) Director is Non-Executive & Non-Independent Director and 4 (four) Directors are Non-Executive Independent Directors. The Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations.

The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 ("the Act"). All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time and section 149 of the Act. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

The Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

None of the Directors are related to any other Director.

In compliance with Regulation 26 of the SEBI Listing Regulations, None of the Directors on the Board holds directorships in more than 10 (Ten) Public Limited Companies or as Independent Director in more than 7 (Seven) Listed Companies. Further, none of the Directors on Company's Board is a member of more than 10 (Ten) Committees and Chairman of more than 5 (Five) Committees (Committees being, Audit Committee and Stakeholders' Relationship Committee) across all the companies in

which he/she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

The Composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations. The composition of Board as on March 31, 2024 is as under:

Name of the Director	Category	No. of Directorship in listed entities including this listed entity	Names of other listed entities along with category of directorship	Number of Committee positions held in other Public Companies ¹
Mr. Vishnukumar Patel Non-Executive, Chairman	Non-Executive, Chairperson, related to Promoter	2	Jhaveri Credits & Capital Limited - Managing Director	Nil
Mr. Bhumitkumar Patel Whole Time Director	Executive	2	Jhaveri Credits & Capital Limited - Director	1
Ms. Bijal Parikh Director	Executive	2	Jhaveri Credits & Capital Limited - Director	Nil
Mr. Ajit Panda Director	Non-Executive (Independent)	1	Nil	Nil
Mr. Rajendrakumar Patel Director	Non-Executive (Independent)	2	Patels Airtemp (India) Limited - Independent Director	Nil
Ms. Pooja Khakhi Director	Non-Executive (Independent)	4	Independent Director: 1. Gokul Agro Resources Limited 2. One Global Service Provider Limited 3. Epuja Spiritech Limited	Nil
Mr. Keyoor Bakshi Director	Non-Executive (Independent)	6	Independent Director: 1. Gokul Agro Resources Limited 2. Kiri Industries Limited 3. Innovative Tyres & Tubes Limited 4. Infibeam Avenues Limited 5. Saanvi Advisors Limited	4 (including 2 as Chairman)

¹It excludes Private Companies, Foreign Companies, Companies under Section 8 of the Companies Act, 2013 and for determination of limit of committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee alone shall be considered.

SHARES AND CONVERTIBLE INSTRUMENTS HELD BY DIRECTORS

There are no convertible instruments issued by the company to the directors of the Company during the financial year 2023-24. The details of equity shares of the Company held by Directors as on March 31, 2024 are given below:

Sr. No.	Name of the Director	Shares held
1.	Mr. Vishnukumar Patel Chairman, Non-executive Director	55,05,507
2.	Mr. Bhumitkumar Patel Whole Time Director	411
3.	Ms. Bijal Parikh Executive Director	1527
4.	Ms. Pooja Khakhi Independent Director	NIL
5.	Mr. Ajit Panda Independent Director	NIL
6.	Mr. Rajendrakumar Patel Independent Director	NIL
7.	Mr. Keyoor Bakshi Independent Director	NIL

Video / Audio-conferencing facility is offered to facilitate the Directors to participate in the meetings.

The Company has devised the Policy on Familiarization Programmes for Independent Directors and the same is available on the website of the Company at https://praveg.com/code_of_conduct_and_policies/Familiarization_Programmes_for_IDs.pdf



Board and Committee Meetings and Procedures

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness, and ensures that shareholders' long-term interests are being served.

The functions performed by the Board include review of Minutes of Audit Committee Meetings and other Committees of the Board, adoption of financial results of the Company and review of Company's Operation & Performance. The Board meets at least once a quarter to review the quarterly performance and financial results of the Company. The maximum interval between any two meetings did not exceed 120 days. The Board notes compliance reports of all laws applicable to the Company, every quarter.

The Chairman of the Board and Company Secretary, in consultation with other concerned members of the senior management, finalise the agenda for Board / Committee meetings.

The agenda and notes on agenda are circulated to Directors in advance, and in the defined agenda format. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda.

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 2013 read with rules issued thereunder, Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company, as required under Regulation 17(3) of the SEBI Listing Regulations.

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board / Committee members for their comments as prescribed under Secretarial Standard-1.

Important decisions taken at Board / Committee meetings are communicated promptly to the concerned departments / divisions. Action taken report on decisions / minutes of the previous meeting(s) is placed at the succeeding meeting of the Board / Committees for noting.

Number of Board Meetings

During the year under review, Board met 11 (Eleven) times i.e. May 30, 2023, June 28, 2023, August 14, 2023, October 03, 2023, October 26, 2023, November 09, 2023, December 13, 2023, December 26, 2023, January 12, 2024, February 13, 2024 and March 07, 2024

The details of attendance of Directors at the board Meetings and at the last Annual General Meeting, held on September 22, 2023, are as under:

Name of Director(s)	Number of Board Meetings held and attended during FY 2023-24		Attended Last AGM
	Held during the tenure	Attended	
Mr. Vishnukumar Patel	11	9	Yes
Mr. Paraskumar Patel*	3	2	NA*
Ms. Bijal Parikh**	9	9	Yes
Mr. Bhumit Patel**	9	9	Yes
Ms. Prolina Barada ^	3	3	NA ^
Mr. Ajit Panda	11	11	Yes
Mr. Rajendrakumar Patel	11	10	Yes
Mr. Jaladhi Shah#	3	1	Yes
Mr. Keyoor Bakshi	11	11	Yes
Ms. Pooja Khakhi***	11	9	Yes

*Resigned w.e.f. September 16, 2023

**Appointed w.e.f. August 14, 2023

***Appointed w.e.f. May 30, 2023

^ Resigned w.e.f. August 14, 2023

Resigned w.e.f. October 02, 2023

During the year, the Board of Directors accepted all recommendations of the Committees of the board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10(j) of schedule V of the SEBI Listing Regulations.

During the year under review, the Board of Directors of the Company has not amended any of the policies. Accordingly, the policies are on website of the Company at <https://www.dizcoverpraveg.com/code-of-conduct-and-policies>.

CORE SKILLS / EXPERTISE / COMPETENCIES AVAILABLE WITH THE BOARD

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Business Leadership
- Financial Expertise
- Risk Management
- Global Experience
- Strategic Planning
- Research and Development and Innovation
- Corporate Governance

While all the Board members possess the skills identified, their area of core expertise is given below:

Name of Directors	Area of Expertise					
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Research and Development and Innovation	Corporate Governance
Mr. Vishnukumar Patel	Y	Y	Y	Y	Y	Y
Mr. Ajit Panda	-	Y	Y	-	Y	Y
Mr. Rajendrakumar Patel	Y	Y	Y	Y	Y	Y
Mr. Keyoor Bakshi	Y	Y	Y	Y	Y	Y
Ms. Bhumit Patel	Y	Y	Y	-	Y	Y
Mrs. Bijal Parikh	Y	Y	Y	Y	Y	Y
Ms. Pooja Khakhi	Y	Y	Y	-	Y	Y

Note: Each Director may possess varied combinations of skills / expertise within the described set of parameters and it is not necessary that all Directors possess all skills / expertise listed therein.

Details of the Directors seeking appointment / re-appointment in forthcoming Annual General Meeting

The information as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to appointment / re-appointment of Directors of the Company are given in the Annexure of the Notice of the Annual General Meeting.

Meeting of Independent Directors

The Company's independent directors shall meet at least once in a financial year without the presence of executive directors and management personnel to review the performance of Non-Independent Directors and Board as whole. 1 (one) such meeting was held on March 30, 2024.

Succession planning

The Nomination and Remuneration Committee works with the Board on succession plan to ensure orderly succession in appointments to the Board and in the senior management. The Company strives to maintain an appropriate balance of skills and experience within Board of Directors and the organisation to introduce new perspectives while maintaining experience and continuity.

Committees of the Board

The Company's guidelines relating to the Board meetings are applicable to the Committee meetings. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functioning. Minutes of the proceedings of Committee meetings are circulated to the respective committee members and placed before the Board meetings for noting.



In conformity to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Companies Act, 2013, the composition of these committees of Board are constituted and reconstituted. As on date, the Board has established the following Committees:

Audit Committee
Nomination and Remuneration Committee
Stakeholders' Relationship Committee
Corporate Social Responsibility Committee
Risk Management Committee
Securities Allotment Committee

A. Audit Committee

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

Terms of Reference

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations as amended from time to time and Section 177 of the Companies Act, 2013. The brief terms of reference of the Audit Committee are as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Section 134(3)(c) of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Modified Opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments.
22. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., of the Company and its shareholders.
24. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
25. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

The audit committee shall mandatorily review the following information:

1. The Management Discussion and Analysis of financial condition and results of operations;
2. Management letters/ letters of internal control weaknesses issued by the statutory auditors;
3. Internal Audit Reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the Internal Auditor.
5. statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
6. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
7. Examination of the financial statement and auditors' report thereon;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investment;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Monitoring the end use of funds raised through public offers and related matters;
13. Any other matters as prescribed by law from time to time.

The powers of the Audit Committee shall include the following:

- (1) to investigate any activity within its terms of reference;
- (2) to seek information from any employee;
- (3) to obtain outside legal or other professional advice; and
- (4) to secure attendance of outsiders with relevant expertise, if it considers necessary.

Composition, Meetings and Attendance of the Audit Committee

During the Financial Year 2023-24, Five (5) meetings of the Audit Committee were held on May 30, 2023, August 14, 2023, October 26, 2023, November 09, 2023 and February 13, 2024. The intervening gap between two meetings did not exceed one hundred and twenty days.



The details of the Audit Committee meetings attended by its members during the financial year 2023-24 are given below:

Sr. No.	Name	Designation	Number of Meetings held during FY 2023-24	
			Held during the tenure	Attended
1.	Ajit Panda	Chairman	5	5
2.	Rajendrakumar Patel	Member	5	5
3.	Jaladhi Shah*	Member	2	1
4.	Bijal Parikh**	Member	3	3

* Resigned w.e.f. October 02, 2023

** Added in the committee as a member w.e.f. October 03, 2023

All members of the Audit Committee have accounting and financial management knowledge and expertise/exposure. The Audit Committee meetings are attended by the internal Auditor and Chief Financial Officer. The Company Secretary acts as the Secretary of the Audit Committee.

The Chairman of the Audit Committee attended the last Annual General meeting (AGM) held on September 22, 2023 to answer shareholders' queries.

B. Nomination and Remuneration Committee

The Constitution and terms of reference of Nomination and Remuneration Committee of the Company are in compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

Terms of Reference:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. Devising a policy on diversity of board of directors;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
6. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. To recommend to the Board, all remuneration, in whatever form, payable to senior management.
8. To perform such other functions as may be necessary or appropriate for the performance of its duties.
9. To evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director and based on capabilities identified, recommend the appointment of Independent Director.
10. To recommend to the Board the appointment and removal of Directors and Senior Management.
11. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

Composition, Meetings and Attendance of the Nomination and Remuneration Committee

During the Financial Year 2023-24, Four (4) meetings of the Nomination and Remuneration Committee were held on May 30, 2023, August 14, 2023, December 13, 2023 and January 12, 2024.

The details of the Nomination and Remuneration Committee meetings attended by its members during the financial year 2023-24 are given below:

Sr. No.	Name	Designation	Number of Meetings held during FY 2023-24	
			Held during the tenure	Attended
1.	Rajendrakumar Patel	Chairman	4	4
2.	Ajit Panda	Member	4	4
3.	Jaladhi Shah*	Member	2	1
4.	Vishnukumar Patel**	Member	2	1

* Resigned w.e.f. October 02, 2023

** Added in the committee as a member w.e.f. October 03, 2023

The Quorum of the Committee is of two members.

The Board of Directors review the Minutes of the Nomination and Remuneration Committee Meetings at its subsequent Board Meetings. The Company Secretary acts as a Secretary to the Committee.

Remuneration Policy

The Company has adopted and implemented the Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 which is available on the website of the Company accessed at https://praveg.com/code_of_conduct_and_policies/Nomination_and_Remuneration_Policy.pdf.

The remuneration payable to Directors, Key Managerial Personnel and Senior Management Person will involve a balance between fixed and incentive pay reflecting short term and long-term performance objectives appropriate to the working of the Company and support in the achievement of Corporate Goals.

Performance Evaluation Criteria for Directors

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria provide certain parameters like attendance, acquaintance with business, communicating inter se board members, effective participation, domain knowledge, and compliance with code of conduct, vision and strategy, benchmarks established by global peers etc., which is in compliance with applicable laws, regulations and guidelines.

Details of Remuneration to Executive Directors

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee. The Company pays remuneration by way of salary, perquisites and allowances (fixed component), incentive remuneration and/or commission (variable components) to its Executive Directors within the limits prescribed under the Companies Act, 2013 and approved by the shareholders.

Details of the remuneration paid / payable to the Executive Directors of the Company during the financial year 2023-24 are as under:

(₹ in lakhs)

Name of Directors	Designation	Salary
Mr. Paraskumar Patel	Managing Director	18.00
Ms. Prolina Barada	Executive Director	10.52
Ms. Bijal Parikh	Executive Director	0.00
Mr. Bhunit Patel	Whole Time Director	0.00

The Company has not granted stock options to the Managing / Executive Directors or Employees of the Company.

Details of Remuneration to Non-Executive Directors

(₹ in lakhs)

Name	Sitting Fees	Commission	Total
Mr. Vishnukumar Patel	0.25	0.00	0.25
Mr. Ajit Panda	0.25	0.00	0.25
Mr. Rajendrakumar Patel	0.25	0.00	0.25
Mr. Jaladhi Shah	0.05	0.00	0.05
Mr. Keyoor Bakshi	0.25	0.00	0.25
Ms. Pooja Khakhi	0.20	0.00	0.20



The Executive Directors are not being paid sitting fees for attending meetings of the Board of Directors and its Committees. The Company has not granted stock options to Non-Executive and Independent Directors.

C. Stakeholders' Relationship Committee

The constitution and terms of reference of Stakeholders' Relationship Committee of the Company are in compliance with provisions of the Companies Act, 2013 and Listing Regulations.

Terms of Reference:

1. To look into various aspects of interest of shareholders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Reviewing the measures taken for effective exercise of voting rights by shareholders.
3. Reviewing of adherence to the service standards adopted in respect of various services being rendered by the Registrar and Share Transfer Agent.
4. Reviewing of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.

Composition, Meetings and Attendance of the Stakeholders' Relationship Committee

During the Financial Year 2023-24 One (1) meeting of the Stakeholders' Relationship Committee was held on February 13, 2024.

The details of the Stakeholders' Relationship Committee meetings attended by its members during the financial year 2023-24 are given below:

Sr. No.	Name	Designation	Number of Meetings held during FY 2023-24	
			Held during the tenure	Attended
1.	Jaladhi Shah*	Chairman*	0	0
2.	Ajit Panda	Chairman^	1	1
3.	Rajendrakumar Patel	Member	1	1
4.	Bijal Parikh**	Member	1	1

* Resigned w.e.f. October 02, 2023

** Added in the committee as a member w.e.f. October 03, 2023

^ The designation of Mr. Ajit Panda was changed from member to chairman w.e.f. 03-10-2023

The Minutes of the Stakeholders' Relationship Committee are reviewed by the Board of Directors at the subsequent Board meeting.

Compliance Officer

Mr. Mukesh Chaudhary, Company Secretary (appointed w.e.f. from July 01, 2022) is the Compliance Officer of the Company as per requirements of the SEBI Listing Regulations for complying with requirements of Securities Laws.

Redressal of Investor Grievances

The Company and its Registrar and Share Transfer Agent addresses all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavors to implement suggestions as and when received from the investors.

Details of Investors Complaint received during the financial year 2023-24:

Complaints pending as at April 1, 2023	Complaints received	Complaints disposed	Complaints Pending as at March 31, 2024
0	2	2	0

No instruments of transfer were pending as on March 31, 2024.

D. Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee comprises Mr. Vishnukumar Patel as the Chairman and Ms. Bijal Parikh and Mr. Rajendrakumar Patel as the members of the Committee.

The terms of reference of the Committee are as under:

1. To formulate and recommend to the Board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.

2. To recommend the amount of expenditure to be incurred on the activities.
3. To monitor the corporate social responsibility policy of the Company from time to time.

During the year, the Committee met two times on August 14, 2023 and March 30, 2024.

Meeting and attendance during the year:

Sr. No.	Name	Designation	Number of Meetings held during FY 2023-24	
			Held during the tenure	Attended
1.	Vishnukumar Patel	Chairman	2	2
2.	Bijal Parikh**	Member	1	1
3.	Rajendrakumar Patel	Member	2	2
4.	Paraskumar Patel*	Member	1	0

* Resigned w.e.f. September 16, 2023

** Added in the committee as a member w.e.f. August 14, 2023

E. Risk Management Committee

The Company has constituted Risk Management Committee to frame, implement and monitor the risk Management plan for the Company.

The Committee carried out its functions as per the powers and roles given by the Board of Directors under Regulation 21 of Listing Regulations.

The terms of reference of the Committee are as under:

1. To formulate a detailed Risk Management Policy, which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly Environment, Social and Governance related risks), information, cyber security risks or any other risk as may be determined by the Committee;
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
7. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

During the year, the Committee met three times on August 14, 2023 February 13, 2024 and March 30, 2024.

Composition, Meetings and Attendance of the Risk Management Committee

Sr. No.	Name	Designation	Number of Meetings held during FY 2023-24	
			Held during the tenure	Attended
1.	Paraskumar Patel*	Chairperson	1	1
2.	Bijal Parikh**	Chairperson	2	2
3.	Rajendrakumar Patel	Member	3	3
4.	Dharmendra Soni	Member	3	3
5.	Keyoor Bakshi	Member	3	3

* Resigned w.e.f. September 16, 2023

** Added in the committee as a Chairperson w.e.f. August 14, 2023



F. SECURITIES ALLOTMENT COMMITTEE

Composition, Meetings and Attendance of the Securities Allotment Committee

Sr. No.	Name	Designation	Number of Meetings held during FY 2023-24	
			Held during the tenure	Attended
1.	Vishnukumar Patel	Chairman	13	13
2.	Ajit Panda	Member*	4	4
3.	Bijal Parikh	Member*	9	9
4.	Pooja Khakhi	Member	13	13

* Reconstituted committee on August 14, 2023, added Ms. Bijal Parikh as a member and removed Ajit Panda as a member.

The terms of reference of the Committee are as under:

1. to create, offer, issue and allot such number of equity shares or equity linked instruments like warrants, global depository receipts (GDRs), american depository receipts (ADRs), foreign currency convertible bonds (FCCBs), fully convertible debentures or any other financial instruments (OFIs) convertible in to or linked to equity shares and / or debt securities or non-equity linked instruments like non-convertible debentures with or without warrants or any other instruments and / or combination of instruments with or without detachable warrants with a right exercisable by the warrant holders to convert or subscribe to the equity shares or otherwise, in registered or bearer form (hereinafter collectively referred to as the 'Securities') or any combination of Securities in one or more tranches, whether rupee denominated or denominated in foreign currency, in the course of international and / or domestic offering(s) in one or more foreign markets and / or domestic market, to any person / entities including foreign / resident investors, whether institutions, incorporated bodies, mutual funds and / or individuals or otherwise, foreign institutional investors, Promoters, Indian and / or multilateral financial institutions, mutual funds, non-resident Indians, employees of the Company and / or any other categories of investors, whether they be holders of shares of the Company or not through public issue(s) by prospectus, rights issue(s), private placement(s) or a combination thereof at such time or times, at such price or prices, at a discount or premium to the market price or prices and on such terms and conditions including security, rate of interest, etc. as may be thought fit in its absolute discretion;
2. to take initiatives for liability management including debt reduction initiatives, if and to the extent required;
3. to allot equity shares of the Company from time to time including allotment pursuant to exercise of stock options and conversion of convertible securities, if and when issued by the Company;
4. to do all such other acts, deeds, matters and things as may be incidental and ancillary to one or more of the above and / or to such other acts as already delegated and / or as may be delegated by the Board from time to time;
5. to sign deeds, documents, forms, letters and such other papers as may be necessary, desirable and expedient.

GENERAL BODY MEETINGS

a) ANNUAL GENERAL MEETINGS

The Day, Date and Time of the Annual General Meetings (AGMs) held during last three years and the special resolution(s) passed thereat, are as follows:

Financial Year	Date of AGM	Time	Venue	Special Resolution(s) passed
2020-21	23/07/2021	03:00 p.m.	Annual General Meeting through Video Conferencing / Other Audio Visual Means facility	No Special Resolutions passed
2021-22	28/11/2022	03:00 p.m.	Annual General Meeting through Video Conferencing / Other Audio Visual Means facility	Appointment of Ms. Prolina Barada as an Executive Director Change in name of the Company Offer, Issue and Allot Equity Shares on Preferential Basis
2022-23	22/09/2023	03:00 p.m.	Annual General Meeting through Video Conferencing / Other Audio Visual Means facility	Appointment of Mr. Bhumit Patel as an Executive Director Appointment of Ms. Bijal Parikh as an Executive Director Appointment of Ms. Pooja Khakhi as a Non-Executive Independent Director Approval to give loans, guarantees or subscribe securities of any other body corporate over and above the threshold of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

Whether Special Resolutions were put through postal ballot last year, details of voting pattern:

There were two special resolutions and one ordinary resolution passed through postal ballot process during FY 2023-24.

During the year, the Company sought the approval of the shareholders through notice of postal ballot dated June 28, 2023 for Offer, Issue and Allot up to 7,75,000 Equity Shares on Preferential Basis, Issue of 8,75,000 Convertible Warrants on Preferential Basis, and Appointment of Ms. Pooja Khakhi (DIN: 07522176) as an Independent Director of the Company.

The results of the Postal Ballot were announced on August 01, 2023. Mr. Anand Lavingia, Practicing Company Secretary (ACS 26458 and CP No. 11410) was appointed as the Scrutiniser to scrutinise the postal ballot and remote e-voting process in a fair and transparent manner.

Resolution Description	Type of Resolution	No. of votes polled	Votes cast in favor		Votes cast against		Invalid Votes
			No. of votes	%	No. of votes	%	
Offer, Issue and Allot up to 7,75,000 Equity Shares on Preferential Basis	Special	1,29,32,342	1,29,32,273	99.995	69	0.005	0
Issue of 8,75,000 Convertible Warrants on Preferential Basis	Special	1,29,32,303	1,29,32,234	99.995	69	0.005	0
Appointment of Ms. Pooja Khakhi (DIN: 07522176) as an Independent Director of the Company	Ordinary	1,29,32,342	1,29,32,283	99.996	59	0.004	0

**Whether any resolutions are proposed to be conducted through postal ballot:**

No Resolution is proposed to be passed by way of Postal Ballot at the ensuing Annual General Meeting.

Procedure for Postal Ballot

The postal ballot is conducted in accordance with the procedure set out in Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and various Circulars issued by MCA and SEBI in this regard.

Extraordinary General Meeting (EGM)

During the Financial Year 2023-24, an Extra-ordinary General Meeting was held on Tuesday, January 23, 2024 at 11:00 a.m. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).

MEANS OF COMMUNICATION**Financial Results**

The quarterly/half-yearly and annual financial results of the Company are normally published in the Free Press Gujarat (English) and LokMitra (Gujarati).

The quarterly/half-yearly and annual financial results and other official news release are placed on the website of the Company i.e. www.dizcoverpraveg.com, immediately after its submission to the Stock Exchange.

Intimation to Stock Exchanges

The company regularly intimates to the Stock Exchange all price sensitive and other information which are material and relevant to the investors

Earnings Calls and Presentations to Analysts

At the end of each quarter, the company organizes meetings/conference call with analysts and investors and the presentations made to analysts and transcripts of earnings call are uploaded on the website thereafter.

The Company has maintained consistent communication with investors at various forums.

Website

The Company's website (www.dizcoverpraveg.com) contains a separate dedicated section 'Investors Relations' where shareholders' information is available.

SEBI Complaints Redress System (SCORES)

Investor complaints are processed at SEBI in a centralised web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status.

Designated exclusive email-ID

The Company has designated the following email-IDs exclusively for investor servicing:

- For queries on Annual Report: cs@praveg.com
- For queries in respect of shares in physical mode: mcsstaahmd@gmail.com

GENERAL SHAREHOLDER INFORMATION**Company Registration Details**

The Company is registered in the State of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L24231GJ1995PLC024809.

Annual General Meeting

Day & Date : Monday, September 30, 2024
Time : 11:30 a.m.
Mode : Through Video Conferencing / Other Audio Visual Means

Registered Office

18th Floor, Westport, Opp. Montecristo Banquet, Sindhu Bhawan Road, Thaltej, Ahmedabad – 380058

Financial Year

Starting on 1st April and ending on 31st March every year.

Financial Calendar for FY 2024-25 (Tentative Schedule, subject to change)

Quarter ending June 30, 2024	:	Mid August, 2024
Quarter and Half-year ending September 30, 2024	:	Mid November, 2024
Quarter ending December 31, 2024	:	Mid February, 2025
The Year ending March 31, 2025	:	End May, 2025

Record Date and Cut-off Date

There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed.

The Company has fixed Monday, September 23, 2024 as record date & cut-off date for the purpose of determining the list of shareholders eligible to vote at the 29th Annual General Meeting and entitlement for dividend.

DIVIDEND PAYMENT DATE

Final Dividend of Rs. 1/- (10 %) per share will be paid on or after Tuesday, October 01, 2024, if approved by the members in the ensuing Annual General Meeting.

LISTING ON STOCK EXCHANGE

The Equity Shares of the Company is listed with the following Stock Exchange:

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001

Scrip Code -531637; Symbol: PRAVEG

Depositories:

- National Securities Depository Limited (NSDL)
Trade World, 4th Floor, kamala Mills Compound, Sanapati Bapat Marg, Lower Parel, Mumbai - 400013
- Central Depository Services (India) Limited (CDSL)
Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg, Lower Parel, Mumbai - 400013

The Shares of the Company are traded compulsorily in Demat Segments. The ISIN allotted to the Company's Equity Shares under the depository system is **INE722B01019**.

There was no suspension of trading in the Securities of the Company during the year under review.

Payment of Listing Fees

Annual Listing Fees for the FY 2023-24 is being paid by the Company to BSE Limited.

Payment of Depository Fees

Annual Custody / Issuer fee is being paid by the Company within the due date based on invoices received from the Depositories.

Fees Paid to the Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the year ended March 31, 2024, is Rs. 10.00 lakhs.

Credit Rating: Not Applicable

Market price Data: High, Low during each month in Financial Year 2023-24

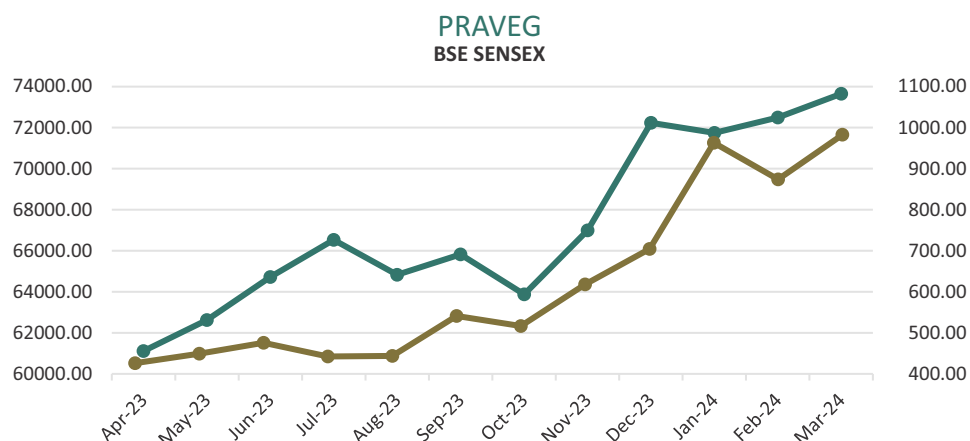
Monthly Share Price Movement during the financial year 2023-24 at BSE:

Month	High (₹)	Low (₹)	Volume (No. of Shares)
April, 2023	488.50	440.10	340323
May, 2023	519.00	453.00	576718
June, 2023	517.95	469.00	1962007
July, 2023	528.90	450.00	720457
August, 2023	520.00	469.50	834525
September, 2023	599.00	475.10	2464298
October, 2023	588.00	504.00	814253
November, 2023	660.00	541.30	1704036
December, 2023	783.50	627.10	2651854
January, 2024	1300.00	743.95	9263724
February, 2024	1048.70	875.00	1889396
March, 2024	1029.80	830.00	3034941

(Source: This information is compiled from the data available from the website of BSE)



Performance in comparison to broad-based indices such as BSE Sensex



Registrar and Transfer Agents

MCS Share Transfer Agent Limited is appointed as Registrar and Transfer Agents of the Company for both Physical and Demat Shares. The address is given as below:

MCS Share Transfer Agent Limited

101, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad - 380009

Tel: +91 79 26580461/62/63

Email: mcsstaahmd@gmail.com

Contact Person: Mr. Jagdish Patel

Shareholders are requested to correspond directly with the Registrar and Transfer Agent for transfer / transmission of shares, change of address, queries pertaining to their shares, dividend etc.

Share Transfer System

SEBI has mandated that, effective April 1, 2019; no share can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgement of transfer of shares in physical form. The Company had sent communication to the shareholders encouraging them to dematerialise their holding in the Company. The communication, inter alia, contained procedure for getting the shares dematerialised. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

During the year, the Company had obtained, on half-yearly basis, a certificate, from a Company Secretary in Practice, certifying that all certificates have been issued within thirty days of the date of lodgment of the transfer (for cases lodged prior to April 1, 2019), sub-division, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations and filed a copy of the said certificate with the Stock Exchange.

Trading in equity shares of the Company is permitted only in dematerialised form.

Distribution of Shareholding as on March 31, 2024 is as follows

Range (No. of Shares)	Number of Shareholders		Equity Shares held in each category	
	Shareholders	% of Total	Total Shares	% of Total
Up to 500	60934	96.6562	2289366	9.9484
501 to 1000	907	1.4387	698316	3.0345
1001 to 2000	564	0.8946	842128	3.6594
2001 to 3000	214	0.3395	535113	2.3253
3001 to 4000	101	0.1602	359230	1.561
4001 to 5000	66	0.1047	306770	1.3331
5001 to 10000	120	0.1903	863829	3.7538
10001 to 50000	107	0.1697	2317384	10.0701
50001 to 100000	12	0.019	834449	3.6261
Above 100000	17	0.027	13965840	60.6883
Total	63042	100	23012425	100

Shareholding Pattern as on March 31, 2024 is as follows:

Category	No. of shares held	(%) of Total
Promoters	11820880	48.18
Foreign Portfolio Investors	1599913	6.52
Bodies Corporate	900923	3.67
Public	8356103	34.06
NRIs	562745	2.29
HUF	427636	1.74
Financial Institutions / Banks	7400	0.03
Insurance Companies	300000	1.22
Mutual Funds	530400	2.16
Trusts & Foundation	26613	0.11
Total	24532613	100

Dematerialisation of Shares and Liquidity

The Equity Shares of the Company are tradable in compulsory dematerialised segment of the stock exchange and are available in depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The demat security (ISIN) code for the Equity Share is INE722B01019.

As on March 31, 2024, 2,30,12,425 equity shares were in dematerialized form. The Company's Equity Shares are frequently traded on the BSE Limited.

Outstanding GDRS / ADRS / Warrants / Any Other Convertible Instruments

The diluted equity share capital of the Company upon conversion of all the outstanding convertible instruments will become Rupees 25.03 crores, which includes 5,00,000 warrants issued on Preferential basis, which are yet to be converted into equivalent number of Equity Shares of the Company by the allottees by payment of the balance Warrant Issue Price on or before February 14, 2025. Further, the company has not issued any GDRS, ADRS or other convertible instruments.

Proceeds from Public Issue / Rights Issue / Preferential Issue / Warrant Conversion

The Company discloses to the Audit Committee, the uses/application of proceeds/funds raised from Public Issue / Rights Issue / Preferential Issue / Warrant Conversion as part of the quarterly review of financial results, whenever applicable.

Plant Locations

The Company, being engaged in service sector business, does not have any plant or factory.

Commodity Price Risks or Foreign Exchange Risk and Commodity Hedging Activity

Since there is no Commodity Price Risks or Foreign Exchange Risk for the Company, it is not doing any hedging activity for such risks.

Details of Unpaid/Unclaimed Dividend Amounts

The details of the unpaid / unclaimed amounts lying with the Company as on March 31, 2024 are available on the website of the Company at <https://www.dizcoverpraveg.com/unclaimed-dividends>.

Address for Correspondence

Praveg Limited

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

Tel: +91 79 27496737 | Email: cs@praveg.com

Website: www.dizcoverpraveg.com | CIN: L24231GJ1995PLC024809

For any queries relating to the shares of the Company, correspondence may be addressed to the Company's RTA at:

MCS Share Transfer Agent Limited

101, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad - 380009

Tel: +91 79 2658 0461 / 62 / 63, Email: mcsstaahmd@gmail.com



OTHER DISCLOSURES

Related Party Transaction

The Company has no materially significant related party transactions with related parties during the financial year which conflicted with the interest of the Company. All Related Party Transactions during the year have been disclosed in notes on financial statements as per the requirement of "Ind AS 24 - Related Party Disclosure issued by Institute of Chartered Accountants of India (ICAI)".

All the transactions entered into with Related Parties as defined under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the Ordinary Course of business and on arms-length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. Prior approval of the Audit Committee is obtained for all Related Party Transactions.

The Board has approved a policy for related party transactions which is available on the website of the Company at https://praveg.com/code_of_conduct_and_policies/Related_Party_Transactions_Policy.pdf.

Business risk evaluation and management is an ongoing process within the Organization. During the period under review, a detailed exercise on the Business Risk Management was carried out covering all aspects of business operations.

Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Para C of Schedule V to the Listing Regulations

The Company has, to the extent applicable, complied with all the requirements of corporate governance report of sub-paras (2) to (10) of Para C of Schedule V to the Listing Regulations.

Details of Non-Compliance by the Company, Penalties, Strictures imposed on the Company by Stock Exchange or SEBI, or Any Statutory Authority, on Any Matter Related to Capital Markets, during the Last Three Years

The Company has, in its Annual General Meeting held on July 23, 2021, taken approval of requisite majority as prescribed under Section 230(1) and (6) read with Section 232(1) of the Companies Act, 2013 together with SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 and SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020, as amended read with BSE Letter LC/AKS/018/2020-21 dated June 4, 2021. The said decision of shareholders was duly submitted to the Hon'ble Tribunal.

BSE Limited, vide its letter dated November 1, 2021, issued Listing Approval for shares allotted under the Scheme of Amalgamation and the said shares were listed and admitted for trading w.e.f. Wednesday, December 8, 2021.

Subsidiary Companies

As on March 31, 2024, the Company has Five (5) Subsidiary Companies viz. Praveg Adalaj Tourism Infrastructure Private Limited, Praveg Safaris Kenya Limited, Praveg Safaris Tanzania Limited, Praveg Communications (AUS) Pty Ltd and Praveg Communications USA INC out of which none is listed on any stock exchanges. None of the Subsidiaries are covered under the criteria of material non-listed Subsidiary Company as defined under Regulation 16(1)© of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has formulated policy for determining 'material' subsidiaries which has been disclosed on the website of the Company. The web link of the policy is https://praveg.com/code_of_conduct_and_policies/Policy_for_Determining_Material_Subsidiaries.pdf.

Whistle Blower Policy

The Company has implemented a Whistle Blower Policy covering the employees. The Policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of Conduct. Employees can lodge their Complaints through anonymous e-mails besides usual means of communications like written complaints. The Whistle Blower Policy as approved by the Board is available on the website of the Company at https://praveg.com/code_of_conduct_and_policies/Whistle_Blower_Policy.pdf.

Risk Management

The Company has framed a formal Risk Management Framework for risk assessment and risk minimization to ensure smooth operation and effective management control. The Audit Committee has to review the adequacy of the risk management framework of the Company, the key risks associated with the business and to measure the steps to minimize the same.

Code of Conduct for Prevention of Insider Trading

The Company's Code of Conduct for Prevention of Insider Trading, as approved by the Board of Directors, inter alia, prohibits purchase / sale of securities of the Company by Directors and employees while in possession of unpublished price sensitive information in relation to the Company.

Prevention of Sexual Harassment of Women at Workplace

The Company is committed to provide a work environment that ensures every employee is treated with dignity, respect and afforded equal treatment. There were no complaints pertaining to sexual harassment during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder.

The Company is committed to provide a work environment that ensures every employee is treated with dignity, respect and afforded equal treatment. The Company has complied with the provision relating to the constitution of Internal Complaints Committee and during the year under review, as per the table given below, the Company has not received any complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Number of Complaints pending as at April 1, 2023	Number of Complaints filed during the year	Number of Complaints disposed of during the year	Number of Complaints pending as at March 31, 2024
0	0	0	0

Disclosure by Listed Entity and Its Subsidiaries of 'Loans and Advances in the Nature of Loans to Firms/Companies in Which Directors Are Interested' - NIL

Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries - The Company does not have any material subsidiaries.

Disclosure of certain types of agreements binding listed entities

During the F.Y. 2023-24, there was no any binding agreement entered into.

Senior Management:

A senior management team consists of core member of the management team, which are leading and managing a team of employees, providing guidance and support as needed. There has no change in the senior management team since close of the previous Financial Year.

Adoption of Mandatory and Non-Mandatory requirements

The Company has complied with all mandatory requirements of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has adopted following non-mandatory requirements of Regulation 27 and Regulation 34 of the Listing Regulations.

- a) **The Board**
Your Company maintains a separate office for its Non-Executive Chairman. All necessary infrastructure and assistance are made available to enable him to discharge his responsibilities effectively.
- b) **Shareholders Right**
The Quarterly, Half-yearly and Annual Financial Results of the Company are published in newspapers and posted on Company's website www.dizcoverpraveg.com. The same are also available on the site of the stock exchange where the shares of the Company are listed i.e. www.bseindia.com.
- c) **Modified Opinion(s) Audit Report**
The Company already has a regime of un-qualified financial statements. Auditors have raised no qualification on financial statements.
- d) **Reporting of Internal Auditor**
The Internal Auditor of the Company is permanent invitee to the Audit Committee Meeting and regularly attends the meeting for reporting their findings of the internal audit to the Audit Committee.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulations 32 (7A)

During the financial 2023-24, The Company raised Rs. 174.87 crores through preferential allotment and utilized to meet the Company's working capital requirements. The Company discloses to the Audit Committee, the uses of funds raised through preferential allotment as part of the quarterly review of financial results, whenever applicable.

The details of any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year and which is not accepted by the Board

The Board of Directors of the Company has accepted all recommendation of the Committees of the Board.

Disclosures with respect to demat suspense account/ unclaimed suspense account

The Company do not have any demat suspense account/ unclaimed suspense account and no shares of the Company are unclaimed.



The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations.

Sr. No.	Particulars	Regulation Number	Compliance status (Yes/No/NA)
1.	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
2.	Board composition	17(1), 17(1A) & 17(1B)	Yes
3.	Meeting of Board of directors	17(2)	Yes
4.	Quorum of Board meeting	17(2A)	Yes
5.	Review of Compliance Reports	17(3)	Yes
6.	Plans for orderly succession for appointments	17(4)	Yes
7.	Code of Conduct	17(5)	Yes
8.	Fees/compensation	17(6)	Yes
9.	Minimum Information	17(7)	Yes
10.	Compliance Certificate	17(8)	Yes
11.	Risk Assessment & Management	17(9)	Yes
12.	Performance Evaluation of Independent Directors	17(10)	Yes
13.	Recommendation of Board	17(11)	Yes
14.	Maximum number of Directorships	17A	Yes
15.	Composition of Audit Committee	18(1)	Yes
16.	Meeting of Audit Committee	18(2)	Yes
17.	Composition of nomination & remuneration committee	19(1) & (2)	Yes
18.	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
19.	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
20.	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
21.	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
22.	Composition and role of risk management committee	21(1),(2),(3),(4)	Yes
23.	Meeting of Risk Management Committee	21(3A)	Yes
24.	Vigil Mechanism	22	Yes
25.	Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes
26.	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
27.	Approval for material related party transactions	23(4)	NA
28.	Disclosure of related party transactions on consolidated basis	23(9)	Yes
29.	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
30.	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	NA
31.	Annual Secretarial Compliance Report	24(A)	Yes
32.	Alternate Director to Independent Director	25(1)	NA
33.	Maximum Tenure	25(2)	Yes
34.	Meeting of independent directors	25(3) & (4)	Yes
35.	Familiarization of independent directors	25(7)	Yes
36.	Declaration from Independent Director	25(8) & (9)	Yes
37.	D & O Insurance for Independent Directors	25(10)	Yes
38.	Memberships in Committees	26(1)	Yes
39.	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
40.	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
41.	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

Weblinks for the matters referred in this Report are as under:

Sr. No.	Item with Web address	Compliance status (Yes/No/NA)
1.	Details of business https://dizcoverpraveg.com/	Yes
2.	Terms and conditions of appointment of independent directors https://praveg.com/code_of_conduct_and_policies/T_and_C_of_Appointment_of_ID.pdf	Yes
3.	Composition of various committees of board of directors https://www.dizcoverpraveg.com/composition-of-committees	Yes
4.	Code of conduct of board of directors and senior management personnel https://praveg.com/code_of_conduct_and_policies/Code_of_Conduct_for_Board.pdf	Yes
5.	Details of establishment of vigil mechanism/ Whistle Blower policy https://praveg.com/code_of_conduct_and_policies/Whistle_Blower_Policy.pdf	Yes
6.	Criteria of making payments to non-executive directors https://praveg.com/code_of_conduct_and_policies/Nomination_and_Remuneration_Policy.pdf	Yes
7.	Policy on dealing with related party transactions https://praveg.com/code_of_conduct_and_policies/Related_Party_Transactions_Policy.pdf	Yes
8.	Policy for determining 'material' subsidiaries https://praveg.com/code_of_conduct_and_policies/Policy_for_Determining_Material_Subsidiaries.pdf	Yes
9.	Details of familiarization programmes imparted to independent directors https://praveg.com/code_of_conduct_and_policies/Familiarization_Programmes_for_IDs.pdf	Yes
10.	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances https://www.dizcoverpraveg.com/investor-contacts	Yes
11.	email address for grievance redressal and other relevant details https://www.dizcoverpraveg.com/investor-contacts	Yes
12.	Financial results https://www.dizcoverpraveg.com/financial-reporting	Yes
13.	Shareholding pattern https://www.dizcoverpraveg.com/shareholders-information	Yes
14.	Details of agreements entered into with the media companies and/or their associates	NA
15.	Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange https://www.dizcoverpraveg.com/shareholders-information	Yes
16.	New name and the old name of the listed entity https://www.dizcoverpraveg.com/investor-contacts	Yes
17.	Advertisements as per regulation 47 (1) https://www.dizcoverpraveg.com/shareholders-information	Yes
18.	Credit rating or revision in credit rating obtained	NA
19.	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year https://www.dizcoverpraveg.com/financial-reporting	Yes
20.	Whether company has provided information under separate section on its website as per Regulation 46(2) https://www.dizcoverpraveg.com/shareholders-information	Yes
21.	Materiality Policy as per Regulation 30 https://praveg.com/code_of_conduct_and_policies/Materiality_of_Events_Policy.pdf	Yes
22.	Dividend Distribution policy as per Regulation 43A (as applicable) https://praveg.com/code_of_conduct_and_policies/Dividend_Distribution_Policy_PL.pdf	Yes
23.	It is certified that these contents on the website of the listed entity are correct https://dizcoverpraveg.com/	Yes



CEO AND CFO CERTIFICATION

The Whole Time Director (WTD) and the Chief Financial Officer (CFO) of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations, copy of which is attached to this Report. The WTD and the CFO also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

Certificate from Mr. Anand Lavingia, Practicing Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs, or any such other Statutory Authority, as stipulated under Regulation 34(3) of the Listing Regulations, is attached to this Report.

COMPLIANCE CERTIFICATE OF COMPANY SECRETARY IN PRACTICE

Certificate from Mr. Anand Lavingia, Practicing Company Secretary, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, the affirmation that they have complied with the 'Code of Conduct' in respect of the financial year 2023-24.

Vishnukumar Patel
Chairman

Date : August 10, 2024
Place : Ahmedabad

CEO / CFO CERTIFICATE

To,
The Board of Directors
Praveg Limited

1. We have reviewed financial statements and the cash flow statement of Praveg Limited (“the Company”) for the year ended March 31, 2024 and to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
 - a) there are no significant changes in internal controls over financial reporting during the year;
 - b) there are no significant changes in accounting policies during the year; and
 - c) there are no instances of significant fraud of which we have become aware.

Date : May 27, 2024
Place : Ahmedabad

Bhumitkumar Patel
Whole Time Director

Dharmendra Soni
Chief Financial Officer



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Praveg Limited
(formerly known as Praveg Communications (India) Limited)
18th Floor, Westport, Opp. Montecristo Banquet, Sindhu Bhawan Road,
Thaltej, Ahmedabad, Daskroi, Gujarat, India, 380059

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Praveg Limited (formerly known as Praveg Communications (India) Limited) having CIN: L24231GJ1995PLC024809 and having registered office at 18th Floor, Westport, Opp. Montecristo Banquet, Sindhu Bhawan Road, Thaltej, Ahmedabad, Daskroi, Gujarat, India, 380059 (hereinafter referred to as "the Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause (10)(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	Director Identification Number	Date of Appointment in the Company*
1.	Mr. Paraskumar Maneklal Patel ^	00467608	27/01/2020
2.	Mrs. Prolina Pitambar Barada**	08154118	28/10/2022
3.	Mr. Bhumit Vinodkumar Patel	02796255	14/08/2023
4.	Mr. Vishnukumar Vitthaldas Patel	02011649	27/01/2020
5.	Mr. Rajendrakumar Chaturbhai Patel	06532676	22/08/2020
6.	Mr. Ajit Kumar Panda	07123718	22/08/2020
7.	Mr. Jaladhi Prataprai Shah***	08795097	22/08/2020
8.	Mr. Keyoor Madhusudan Bakshi	00133588	01/03/2021
9.	Mrs. Bijal Kiran Parikh	07027983	14/08/2023
10.	Ms. Pooja Hemang Khakhi	07522176	30/05/2023

^ resigned w.e.f. September 16, 2023 * As per website of Ministry of Corporate Affairs.

** resigned w.e.f. August 15, 2023

*** resigned w.e.f. October 3, 2023

It shall be noted that ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Ahmedabad
Date : August 10, 2024

Anand Lavingia
Practicing Company Secretary
ACS No.: 26458 C P No.: 11410
Peer Review Certificate No. 1589/2021
UDIN: A026458F000909296

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

(Refer Chapter IV of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
PRAVEG LIMITED
(formerly known as Praveg Communications (India) Limited)
18th Floor, Westport, Opp. Montecristo Banquet, Sindhu Bhawan Road,
Thaltej, Ahmedabad, Daskroi, Gujarat, India, 380059

The Corporate Governance Report prepared by Praveg Limited (formerly known as Praveg Communications (India) Limited ("the Company")), contains details as stipulated in regulations 17 to 27, regulation 46 and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2024. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulations.

The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve me performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

Based on the procedures performed by me as referred above and according to the information and explanations given to me, I am of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2024, referred above.

Other Matters and Restriction on use

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. I have no responsibility to update this report for events and circumstances occurring after the date of this report.

Anand Lavingia
Practicing Company Secretary

Place : Ahmedabad
Date : August 10, 2024

ACS No.: 26458 C P No.: 11410
Peer Review Certificate No. 1589/2021
UDIN: A026458F000909296



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

The IMF's July 2024 World Economic Outlook Update projects stable global growth at 3.2% in 2024, rising slightly to 3.3% in 2025. While Asia showed strong economic activity early in the year, the U.S. and Japan faced slowdowns due to weakening consumption and supply disruptions. Europe's recovery was driven by improved services, and China's growth benefited from rising domestic consumption and exports.

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L24231GJ1995PLC024809
2.	Name of the Company	Praveg Limited (Formerly known as Praveg Communications (India) Limited)
3.	Year of Incorporation	February 28, 1995
4.	Registered address Sindhu Bhawan Road, Thaltej, Ahmedabad - 380059	18th Floor, Westport, Opp. Montecristo Banquet,
5.	Corporate address Sindhu Bhawan Road, Thaltej, Ahmedabad - 380059	18th Floor, Westport, Opp. Montecristo Banquet,
6.	E-mail	info@praveg.com
7.	Telephone	+91 79 2749 6737
8.	Website	www.dizcoverpraveg.com
9.	Financial year for which reporting is being done	
	Current Financial Year	April 1, 2023 to March 31, 2024
	Previous Financial Year	April 1, 2022 to March 31, 2023
	Prior to Previous Financial Year	April 1, 2021 to March 31, 2022
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited
11.	Paid-up Capital	Rs. 24,53,26,130/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Mukesh Chaudhary Designation: Company Secretary & Compliance Officer E-mail Id: cs@praveg.com Contact Number: +91 97129 28420
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14.	Name of assurance provider	-
15.	Type of assurance obtained	-

II. Products/services

16. Details of business activities (accounting for 90% of the turnover) (Account Department)

Details of business activities (accounting for 90% of the turnover)

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Accommodation	Hotel service including accommodation/rooms, dining, bar, banquets, conference, meeting rooms, spa, fitness center, swimming pool, etc.	76.88%
2	Event and Exhibition	Events, exhibitions, conventions and trade shows organisation and assistance services.	23.12%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

Sr. No.	Product/Service	NIC Code	% of total Turnover Contributed
1.	Accommodation Services	99632900	65%
2.	Food and Beverage Services	99633102	12%
3.	Other Services	99633930	23%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices*	Total
National	N.A.	13	13
International	N.A.	N.A.	N.A.

19. Markets served by the entity

a. Number of locations:

Location	Number of plants
National (No. of States)	3
International (No. of Countries)	N.A.

b. What is the contribution of exports as a percentage of the total turnover of the entity: Nil

c. A brief on types of customers

- i) Tourists - We, at Praveg, cater to guests who are looking for comfortable, eco-friendly and luxurious accommodations.
- ii) Event and conference attendees - Our various resorts offer event spaces and conference rooms, making them an ideal choice for corporate/government events and conferences.
- iii) Wedding guests - Our resorts/ hotels are also popular wedding venues.


IV. Employees
20. Details as at the end of Financial Year:
a) Employees and workers (including differently abled)

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	871	810	93.00%	61	7.00%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employee (D + E)	871	810	93.00%	61	7.00%
WORKERS						
4.	Permanent (F)	N.A.				
5.	Other than Permanent (G)					
6.	Total workers (F + G)					

b) Differently abled Employees and workers

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	Nil				
2.	Other than Permanent (E)					
3.	Total employee (D + E)					
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	Nil				
5.	Other than Permanent (G)					
6.	Total workers (F + G)					

21. Participation/Inclusion/Representation of women
a) Employees and workers (including differently abled)

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors*	7	2	28.57%
Key Management Personnel	3	-	-

* Whole Time Director is counted in both BOD and KMPs.

22. Turnover rate for permanent employees and workers

	FY 24			FY 23			FY 22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	39%	51%	24%	30%	47%	21%	32%	49%	19%
Permanent Workers	N.A.								

V. Holding, Subsidiary and Associate Companies (including joint ventures)
23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary/ associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Praveg Adalaj Tourism Infrastructure Private Limited	Subsidiary	100%	No
2.	Praveg Safaris Kenya Limited	Subsidiary	100%	No
3.	Praveg Safaris Tanzania Limited	Subsidiary	99%	No
4.	Praveg Communications (USA) Inc	Subsidiary	100%	No
5.	Praveg Communications AUS Pty Ltd	Subsidiary	100%	No
6.	Sardar Sarovar Tourism Opportunities	Joint Venture	50%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
(ii) Turnover: Rs. 91.42 crores
(iii) Net worth: Rs. 287.75

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	-	-	NA	-	-	NA
Investors (other than shareholders)	Yes	-	-	NA	-	-	NA
Shareholders	Yes	2	0	-	0	0	NA
Employees and workers	Yes	0	0	NA	0	0	NA
Customers	Yes	143	0	NA	21	0	NA -
Value Chain Partners	Yes	0	0	NA	0	0	NA
Other (please specify)	Yes	0	0	NA	0	0	NA

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Corporate Governance	Opportunity	The legacy that continues to endure and thrive, is a reflection of our robust governance, commitment to upholding the highest standards of ethics and acceptance and adherence to all the evolving statutory requirements. The Company maintains an organisational - wide integration of responsible business conduct through a strong governance architecture built on the bedrock of the principles of the Company.	NA	Positive Implications
2	Customer Satisfaction	Opportunity	Our utmost commitment to provide customer satisfaction is ingrained in our fundamental code of conduct that lays out the expectation of putting the customer first, the Company second and self-last. Through our exquisite stays, bespoke opulence, exceptional	NA	Positive Implications



Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			services, personalised experiences, and prioritisation of customer privacy, we have adopted an all-encompassing approach to customer satisfaction.		
3	Food Quality & Safety	Opportunity	We create exquisite dining experiences, using finest ingredients sourced for their quality and freshness. Rest assured, our commitment to food safety is unwavering as we adhere to best-in-class standards in food preparation. We strictly comply with FSSAI licensing and guidelines, ensuring that every aspect of our food handling, sourcing and preparations meets the regulatory requirements. With every meal served in our establishments, we inch closer to the hearts of our customers, strengthening our excellence and relations with our customers.	NA	Positive Implications
4	Employee and Customer Health and Safety	Opportunity	Our employees are central to our business strategy. Guests' experiences are predominantly shaped by employee behaviour. Their sophistication can remarkably enhance hospitality immersion. We have entrusted our employees with the responsibility of demonstrating a conduct that stands testimony to our brand values. We realise the essence of building a diverse and contented workforce and therefore aim to foster an inclusive environment where the growth of the employees and the growth of the organisation are cohesive. We impart regular skill development and skill enhancement training to our employees that can help them in their personal and professional development within and beyond the organisation.	NA	Positive Implications
5	Waste Management	Risk	At our hotels and resorts, we are aware of the environmental repercussions that may occur due to any negligence in waste handling. Inadequate waste disposal can cause habitat degradation, lead to pollution of air, water bodies and soil and pose serious health hazards to our employees and the communities.	A thorough process is in place to dispose the waste generated by the hotels/ resorts. Further, Environmental monitoring and mitigation process is in place for all projects.	Positive Implications

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			services, personalised experiences, and prioritisation of customer privacy, we have adopted an all-encompassing approach to customer satisfaction.		
3	Food Quality & Safety	Opportunity	We create exquisite dining experiences, using finest ingredients sourced for their quality and freshness. Rest assured, our commitment to food safety is unwavering as we adhere to best-in-class standards in food preparation. We strictly comply with FSSAI licensing and guidelines, ensuring that every aspect of our food handling, sourcing and preparations meets the regulatory requirements. With every meal served in our establishments, we inch closer to the hearts of our customers, strengthening our excellence and relations with our customers.	NA	Positive Implications
4	Employee and Customer Health and Safety	Opportunity	Our employees are central to our business strategy. Guests' experiences are predominantly shaped by employee behaviour. Their sophistication can remarkably enhance hospitality immersion. We have entrusted our employees with the responsibility of demonstrating a conduct that stands testimony to our brand values. We realise the essence of building a diverse and contented workforce and therefore aim to foster an inclusive environment where the growth of the employees and the growth of the organisation are cohesive. We impart regular skill development and skill enhancement training to our employees that can help them in their personal and professional development within and beyond the organisation.	NA	Positive Implications
5	Waste Management	Risk	At our hotels and resorts, we are aware of the environmental repercussions that may occur due to any negligence in waste handling. Inadequate waste disposal can cause habitat degradation, lead to pollution of air, water bodies and soil and pose serious health hazards to our employees and the communities.	A thorough process is in place to dispose the waste generated by the hotels/ resorts. Further, Environmental monitoring and mitigation process is in place for all projects.	Positive Implications



Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Employee engagement and development	Opportunity	Our employees are central to our business strategy. Guests' experiences are predominantly shaped by employee behaviour. Their sophistication and attention to details can remarkably enhance hospitality immersion. We have entrusted our employees with the responsibility of demonstrating a conduct that stands testimony to our brand values. We realise the essence of building a diverse and contented workforce and therefore aim to foster an inclusive environment where the growth of the employees and the growth of the organisation are cohesive. We impart regular skill development and skill enhancement training to our employees that can help them in their personal and professional development within and beyond the organisation.	NA	Positive Implications
7	Data Privacy and Cybersecurity	Risk	With an increased potential risk of data breaches and expanded the attack surface for potential cyber threats. Inadequate data security measures may result in loss of confidential data, pose threat to customer privacy, create trust gaps and attract legal consequences for the Company.	We have integrated a stringent and transparent approach to how we collect, use and disclose information. Our dedicated adherence to the applicable data privacy regulations is upheld through the integration of various obligations, industry best practices and tools as outlined in our Privacy Policy. Access to the information is exclusively granted to authorised employees, who operate in alignment with our robust security controls.	Positive Implications

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/ No)	Y	Y	Y	Y	Y	Y	NA	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	No	Y	Y	No	No	NA	Y	No
Web Link of the Policies, if available	https://www.dizcoverpraveg.com/code-of-conduct-and-policies								
Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	No	No	No	Y	Y
Do the enlisted policies extend to your value chain partners? (Yes/No)	No								
Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The formulation of all policies has been guided by industry best practices and in compliance with regulatory mandates.								
Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company acknowledges its role in creating a positive impact by focusing on investor awareness and corporate social responsibility. The Company continuously takes measures to align its processes and controls with the principles of sustainable business practices.								
Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									
Governance, leadership and oversight									
Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements	Please refer section on Performance Review of the annual report for FY23-24.								
Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Bijal Kiran Parikh Designation: Finance Director DIN: 07027983								
Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	NO								

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	All policies approved by the Board and signed by the official who oversees the implementation of such policies. The Codes have been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually as per Regulation 26(3) of the SEBI Listing Regulations.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The company is in compliance to the extant with regulations as applicable.																	



8. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

Evaluation is a continuous process and is done internally. No, external agency was involved for carrying assessment/ evaluation of the working of its policies.

9. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)									NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									NA
It is planned to be done in the next financial year (Yes/No)									NA
Any other reason (please specify)									NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

Praveg is committed to uphold its ethics to the highest standard and integrate sustainability across all company operations. All work and values are governed by the Praveg's Code of Conduct. This further solidifies the company's accountability and responsibility towards its stakeholders. Praveg strives to adhere to its principles and values. Praveg also displays solid commitment to National regulatory standards and governing bodies.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	2	Code of Conduct and Regulatory Updates	100.00%
Key Managerial Personnel	1	Code of Conduct	100.00%
Employees other than BoD and KMPs	30	Code of Conduct, Fire and evacuation, Whistle-blower policy, health safety and hygiene, Waste Management and other technical trainings	100.00%
Workers		NA, as the company does not have any workers.	

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	-	Nil	Nil
Settlement	Nil	Nil	-	Nil	Nil
Compounding Fee	Nil	Nil	-	Nil	Nil
Non-Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil	
Punishment	Nil	Nil	Nil	Nil	

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or nonmonetary action has been appealed:

Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a weblink to the policy.

The Company's Code of Conduct is tailored to ensure compliance with all applicable laws and legal requirements including aspects of anti-bribery, anti-corruption, ethical approach to conflict of interest, etc. All and any acts of gross misconduct are dealt with utmost severity under both company policies and to the fullest extent of any applicable law. This is further encapsulated in the Whistleblower policy which extends to include all our employees, partners and vendors and empowers them to escalate issues related to corruption and bribery without any fear of retaliation.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24 (Current Financial year)	FY 2022-23 (Previous Financial year)
Directors	Nil	Nil
KMPs Nil	Nil	
Employees	Nil	Nil
Workers	NA	NA

6. Details of complaints with regard to conflict of interest:

	FY 2023-24 (Current Financial year)		FY 2022-23 (Previous Financial year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA



7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:

Not Applicable as there were no such cases.

8. Number of days of accounts payable (Accounts payable * 365) / Cost of goods/ services procured) in the following format:

	FY 2023-24 (Current Financial year)	FY 2022-23 (Previous Financial year)
Number of days of accounts payable	44 days	66 days

9. Open-ness of Business

Provide details of concentration of purchase and sales with trading houses, dealers and related parties along with loans and advances & investments, with related parties, in following format:

Parameter	Metrics	FY 2023-24 (Current Financial year)	FY 2022-23 (Previous Financial year)
Concentration of Purchases*	a. Purchases from trading houses as % of total purchases b. Number of trading houses where purchases are made from c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers/distributors as % of total sales b. Number of dealers / distributors to whom sales are made c. Sales to top 10 dealers / distributors as % of total sales to dealers/distributors	Nil	Nil
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases) b. Sales (Sales to related parties / Total Sales) c. Loans & advances (Loans & advances given to related parties / Total loans & advances) d. Investments (Investments in related parties / Total Investments made)	Nil 14.11% Nil Nil	Nil 2.69% Nil Nil

*Concentration of Purchases: The consideration of this parameter is with respect to import through trading house. Trading House refers to a business that primarily engages in the trading and export of various goods or products. Such businesses often play a crucial role in facilitating international trade by sourcing, purchasing, and selling goods to international markets. (Source: Income Tax Act)

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year

None.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No). If Yes, provide details of the same.

The Company has structured and implemented adequate policies and processes aimed at preventing and mitigating any conflict of interest involving the Board of Directors. The robust mechanism requires the members of the Board to furnish a comprehensive list of entities in which they hold an interest, at the beginning of every Financial Year and as and when there is any change in such interest.

To identify and deal with matters concerning conflict of interest, Praveg Limited has also implemented a Related Party Transaction Policy. The policy articulates a comprehensive process of reviewal and approval of material related party transactions, while carefully considering any potential or actual risk of conflict of interest that may arise because of entering into these transactions. The Audit Committee and the Board review this policy as and when required but at least every three years and propose amendments required to comply with the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Companies Act, 2013 ("Act").

PRINCIPLE 2 BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2023-24 (Current Financial year)	FY 2022-23 (Previous Financial year)	Details of improvements in environmental and social impacts
R&D	Nil	Nil	Nil
Capex	Nil	Nil	Nil

2. **a. Does the entity have procedures in place for sustainable sourcing?**
Not Applicable.
- b. If yes, what percentage of inputs was sourced sustainably?**
Not Applicable.
3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste:**
As a hospitality service provider, we do not engage in the manufacturing or selling of products. Nevertheless, we have implemented comprehensive waste management policies and practices for our own operations.
4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same:**
Not Applicable

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**
As the company is in the Hospitality business and comes under a service-sector, the disclosure is not applicable to the business.
2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same:**
As the company is in the Hospitality business and comes under a service-sector, the disclosure is not applicable to the business.
3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)**
As the company is in the Hospitality business and comes under a service-sector, the disclosure is not applicable to the business.
4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**
As the company is in the Hospitality business and comes under a service-sector, the disclosure is not applicable to the business.



5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category:

As the company is in the Hospitality business and comes under a service-sector, the disclosure is not applicable to the business.

PRINCIPLE 3 BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of Employees Covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)
Permanent Employees											
Male	665	665	100%	665	100%	0	N.A.	665	100%	-	-
Female	29	29	100%	29	100%	29	100%	0	N.A.	-	-
Total	694	694	100%	694	100%	29	100%	665	100%	-	-
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

Not Applicable

	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the Company	0.00%	0.00%

2. Details of retirement benefits, for Current Financial year and Previous Financial year.

Benefits	FY 2024 Current Financial Year		FY 2023 Previous Financial Year	
	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	Yes	100%	Yes
Gratuity	100%	Yes	100%	Yes
ESI	36%	Yes	32%	Yes
Others	-	-	-	-

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Our premises/offices are accessible to differently abled employees wherever they are employed.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company does not have a specific equal opportunity policy in place, but as per our recruitment policy, the Company does not discriminate on any factors like race, religion, caste, gender and any disabilities (Physical disabilities/Intellectual Disability/Mental Behaviour) etc.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Yes, the company has Vigil Mechanism/Whistle Blower Policy for this purpose
Other than Permanent Employees	Yes, the company has Vigil Mechanism/Whistle Blower Policy for this purpose

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees/ Workers in respective category, who are part of association (s)/ Union (B)	% (B / A)	Total employees / workers in respective category (A)	No. of employees/ Workers in respective category, who are part of association (s)/ Union (B)	% (B / A)
Total Permanent employees	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total Permanent Workers	NA			NA		

8. Details of training given to employees and workers:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	810	30	3.70%	0	0.00%	143	0	0.00%	0	0.00%
Female	61	0	0.00%	0	0.00%	28	0	0.00%	0	0.00%
Total	871	30	3.44%	0	0.00%	171	0	0.00%	0	0.00%
Workers										
Male	N.A.									
Female										
Total										



9. Details of performance and career development reviews of employees and worker:

Performance appraisal was conducted during the year for all the eligible employees as per Company's policies.

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Total Permanent Employees	871	286	32.59%	171	124	83.22%
- Male	810	264	36.07%	143	119	17.86%
- Female	61	22	32.84%	28	5	72.51%
Total Permanent Workers	N.A.					
Male						
Female						

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No).
If yes, the coverage such system?

The Company is committed towards health & safety of its employees and has undertaken various awareness programmes on safety protocols by conducting periodic trainings on fire safety and evacuation drills, internal communication and alerts are sent out to employees, etc.

The Company strongly pays its emphasis on both, the physical and mental well-being of its employees and has organised various workshops and discussions with well-being experts and medical practitioners. At the workplace, training programmes on the safety of women employees is mandatory for all employees. Further, the employees are covered under the following policies:

- Group Mediclaim Policy
- Personal Accident Policy
- Employee State & Insurance policy

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company provides financial solutions and does not engage in manufacturing activities and hence the above is not applicable for us. However, the Company has proper health and safety management system in place as specified above in 10 (a).

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Not Applicable

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. The Company has the following non-occupational medical and healthcare services for its employees:

- Group Mediclaim Policy
- Personal Accident Policy

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 24	FY23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Not Recorded	Not Recorded
	Workers	NA	NA
Total recordable work-related injuries	Employees	Not Recorded	Not Recorded
	Workers	NA	NA
No. of fatalities	Employees	Nil	Nil
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Not Recorded	Not Recorded
	Workers	NA	NA

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Refer 10(a) above

13. Number of Complaints on the following made by employees and workers:

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending Resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	The Company periodically reviews and assesses the effectiveness of health and safety practices, working conditions of its offices by its internal team.
working conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No corrective actions pertaining to above mentioned parameters was necessitated by the Company during the year under review.

Leadership Indicators

- Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N): No
- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:
Not Applicable
- Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

Gender	Total No. of effected employees/ Workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.	
	FY 2023-24 (Current FY)	FY 2022-23 (Previous FY)	FY 2023-24 (Current FY)	FY 2022-23 (Previous FY)
Employees	Nil	Nil	Nil	Nil
Workers	NA	NA	NA	NA

- Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes

- Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed.
Health and safety practices	N.A.
Working Conditions	

- Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable.



PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Engaging with our stakeholders is vital as it enables us to comprehend and align with their expectations, ultimately leading to better satisfaction. Their diverse needs serve as valuable inputs that shape our goals and strategic decisions. We have identified five (5) distinct stakeholder groups, and we maintain clear commitments to each of them, ensuring we address their specific requirements effectively.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders and investors	No	Email, SMS, Website	As and When Required	Compliance to laws and regulatory requirement Return of investment/ dividend
Employees	No	Email	As and When Required	Health and safety Grievance redressal Collect feedback and suggestions Ethical behaviour/ statutory compliance Compliances
Value chain Partners	No	Email, SMS, Website	As and When Required	Clarity in terms and conditions Operational and resource efficiencies Ensuring ethical business conduct
Guest	No	Email, SMS, Advertisement, Website	As and When Required	Ethical business practices Environmental impact Attention to detail
Guest	Yes	Email, SMS, Advertisement, Website	As and When Required	Compliances

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Effective engagement with stakeholders is the cornerstone driving our sustainable progress and development. To ensure ongoing dialogues with stakeholders, we have established reliable and transparent communication channels with clearly outlined purposes and scope of engagements. Our frequent engagement with our relevant internal/ external stakeholder groups have helped us gain a microscopic view of issues that are most material to them and have potential business impact. We have deployed a dedicated Stakeholder Relationship Committee, responsible for providing a detailed insight of the findings of such consultations and strategic ways adopted to address key concerns to the Board on an annual basis.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. The engagement with stakeholders on a continuous basis plays a crucial role in meeting their expectations and enables our company to better serve their needs. By actively involving our stakeholders, we strive to enhance our understanding of their requirements, foster stronger relationships, and ultimately deliver more effective solutions.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Our company is dedicated to making a positive impact on society through its Corporate Social Responsibility (CSR) initiatives. We have undertaken diverse activities and initiatives that aim to benefit various segments of the society, contributing to their well-being and creating a sustainable and inclusive future.

PRINCIPLE 5 BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023 -24 (Current Financial Year)			FY 2022 -23 (Current Financial Year)		
	Total (A)	No.of employees Covered (B)	% (B/A)	Total (C)	No.of employees Covered (D)	% (D/C)
Employees						
Permanent	871	871	100%	171	171	100%
Other than permanent	0	0	–	0	0	–
Total	871	871	100%	171	171	100%
Workers						
Permanent	N.A			N.A		
Other than permanent						
Total						

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		On Skill upgradation	
		(B) (Number of employees)	% (B / A)	(C) (Number of employees)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	810	0	0.00%	810	100%	143	0	0.00%	143	100%
Female	61	0	0.00%	61	100%	28	0	0.00%	28	100%
Total	871	0	0.00%	871	100%	171	0	0.00%	171	100%
Workers										
Male	N.A.									
Female										
Total										


3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (Rs. in lakhs)	Number	Median remuneration/ salary/wages of respective category (Rs. in lakhs)
Board of Directors (BOD)	5	0.21	2	0.13
Key Managerial Personnel (KMP)	3	9.47	-	-
Employees other than BOD and KMP	807	2.57	60	2.57
Workers	-	-	-	-

Note: Managing Director and Joint Managing Director have been counted in both BOD and KMP.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Gross wages paid to females as % of total wage	8.05%	15.41%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No) – Yes
5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company places great importance on upholding and respecting human rights, which are considered fundamental and core values. We strive to ensure that all business and employment practices are conducted fairly and ethically, while also promoting and protecting human rights. To maintain transparency and accountability, we review the position of the redressal of complaints/grievances received from our employees, vendors, or customers on a regular basis. We have implemented policies and committees to handle human rights-related issues effectively. The Company has a zero-tolerance for all forms of physical, sexual, psychological, or verbal abuse.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Current Financial Year)		
	Filed during the year	Pending resolution at the end of Year	Remarks	Filed during the year	Pending resolution at the end of Year	Remarks
Sexual Harassment	Nil	Nil	NA	Nil	Nil	NA
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour/Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights related issues	Nil	Nil	NA	Nil	Nil	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company prioritizes a safe and inclusive workplace for all, regardless of their caste, sex, class, religion and background. We promote human rights and ethical business practices. A formal grievance mechanism is available to all employees to report or raise their concerns confidentially and anonymously.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

The Company expects all its business partners to adhere to all applicable regulations including human rights

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/Involuntary labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
wages	100%
Others-please specify	NA

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not Applicable

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

There have been no significant human rights grievances / complaints warranting modification / introduction of business processes.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Not Applicable

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, we are committed to ensuring full compliance with the Persons with Disabilities Act 2016, as we actively enhance our premises to provide optimal accessibility for all visitors, including differently abled.

4. Details on assessment of value chain partners:

findings of such consultations and strategic ways adopted to address key concerns to the Board on an annual basis.



	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	Our Company holds the expectation that its value chain partners adhere to the utmost standards of business ethics and principles.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Whether total energy consumption and energy intensity is applicable to the Company ?

No

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the company has not sought any external or 3rd party assurance for the above metrics. However, the Company intends to do so as and when the regulation becomes applicable.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24 (Current Financial year)	FY 2022-23 (Previous Financial year)
Water withdrawal by source (in kilolitres)		
1. Surface water	The usage of water is restricted to human consumption purposes only which is not accounted. Efforts have been made to ensure that water is consumed judiciously in the office/branch premises.	
2. Groundwater		
3. Third Party Water		
4. Seawater / desalinated water		
5. Others (Drinking water)		
Total Volume of water withdrawal (in kilolitres (i + ii + iii + iv + v)		
Total volume of water consumption (in Kilolitres (Water intensity per rupee of turnover (water consumed / turnover) (1/Rs)		
Water intensity (Optional) - the relevant metric may be selected by the entire (KL/FTE)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the company has not sought any external or 3rd party assurance for the above metrics.

Parameter	FY 2023-24 (Current Financial year)	FY 2022-23 (Previous Financial year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(ii) To Groundwater	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iii) To Seawater	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iv) Sent to third-parties	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(v) Others	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
Total water discharged (in kilolitres)	0.00	0.00

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not Applicable

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please Specify unit	FY 2023-24 (Current Financial year)	FY 2022-23 (Previous Financial year)
Nox		Not Applicable	
Sox			
Particular matter (PM)			
Persistent Organic Pollutants (POP)			
Volatile Organic Compounds (VOC)			
Hazardous air pollutants (HAP)			
Other - Please Specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the company has not sought any external or 3rd party assurance for the above metrics.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit (Metric Ton of Co2e)	FY 2023-24 (Current Financial year)	FY 2022-23 (Previous Financial year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)		Not Applicable	
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs,SF6, NF3, if available)			
Total Scope 1 and Scope 2 emissions per Million of turnover			
Total Scope 1 and Scope 2 emission intensity (optional)– the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the company has not sought any external or 3rd party assurance for the above metrics.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Not Applicable



9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 (Current Financial year)	FY 2022-23 (Previous Financial year)
Total Waste generated (in metric tonnes)		
Plastic Waste (A)	-	-
E- Waste (B)	-	-
Bio - Medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery Waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G + H)	-	-

For each category of waste generated, total waste recovered through recycling,
re-using or other recovery operations (in metric tonnes)

Category of waste		
I. Recycled	NA	NA
ii. Re-used	NA	NA
iii. Other recovery operations	NA	NA
Total	NA	NA

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste		
I. Incineration	NA	NA
ii. Landfilling	NA	NA
iii. Other disposal operations	NA	NA
Total	NA	NA

Note: No waste to report for the reporting period.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the company has not sought any external or 3rd party assurance for the above metrics.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Given the nature of the business, there is no usage of hazardous and toxic chemicals by the Company.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
		Not Applicable	

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No	Date	Whether conducted by independent external agency (yes / No)	Results communicated in public domain (yes / No)	Relevant Web link
			Not Applicable		

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: Yes

Sr. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
The company complies with applicable environmental regulations.				

Leadership Indicators*

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): For each facility / plant located in areas of water stress, provide the following information: (i) Name of the area (ii) Nature of operations (iii) Water withdrawal, consumption and discharge.

I. Name of the area:

ii. Nature of operations:

iii. Water withdrawal, consumption and discharge in the following format:

Not Applicable

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	-	-	-
Total Scope 3 emissions per rupee of turnover	-	-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the company has not sought any external or 3rd party assurance for the above metrics.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities:

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Digital initiatives for Going Paperless	We promote and encourage extensive use of technology in our everyday lives. Our aim is to significantly bring down the use of paper, and fuel by contributing to a healthy environment. As a responsible organization, we are gradually adopting electronic document management and other digital tools to go paperless and go digital	The Company has recently implemented many digital initiatives which has resulted in almost zero usage of papers in the operations of MSME.
2.	Digital Meetings		The Company has started doing review meetings with operational team through virtual mode which has reduced a significant amount of fuel expenses.



5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the Company has a board approved Business Continuity Plan (BCP) in place. The BCP envisages the likely disruptive events, their probability and impact on business operations which is assessed through business impact analysis. These aim to eliminate or minimise any potential disruption to critical business operations.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Not Applicable

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts:

Not Applicable

PRINCIPLE 7 BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

Nil

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
Not Applicable		

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Not Applicable, as there were no instances of non-compliance of anti- competitive laws, by the entity. Further, there were no adverse orders from regulatory authorities on any issues related to anti- competitive conduct by the entity.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

None.

PRINCIPLE 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

At Praveg, we strongly believe in the inherent interconnectedness of businesses and society. Taking cognisance of the fact that they are inextricably linked, we understand that the well-being and progress of one significantly impacts the other. We deeply embrace our responsibility to empower, uplift and make a difference in the lives of such individuals and communities.

As catalysts of positive change, we seek to usher in transformative change fully capable of significantly enhancing the livelihood opportunities for the underserved and underrepresented, thereby fostering a future that is brighter and more equitable. To this end, we have successfully undertaken and implemented Corporate Social Responsibility (CSR) projects, focused on promoting affordable and quality healthcare and education. We believe that these initiatives can help create sustainable communities. To ensure the effective implementation of these projects, the board of directors maintains an oversight of the Company's vision for advancing livelihood through the CSR Committee and by structuring and reviewing the guiding principles of our CSR Policy.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

The CSR programs are not eligible for Impact assessment. However, the Company ensures that the CSR activities conducted by the Company are in line with the CSR policy.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not Applicable. No rehabilitation and resettlement were undertaken by the company.

3. Describe the mechanisms to receive and redress grievances of the community.

At Praveg, we take our stakeholders' feedback and grievances seriously and address them with agility. Our stakeholders can directly report their concerns to our partners or our employees, who promptly and effectively work toward addressing them or escalate them to the relevant appropriate authority within the organisation.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

To reduce our environmental impact, we prioritize on sourcing input from local vendors. This approach to sourcing inputs locally enables us to contribute significantly to communal development by stimulating the local economies and creating employment opportunities.

Percentage of input material (inputs to total inputs by value) sourced from suppliers:	FY (2023-24)	PY (2022-23)
Directly sourced from MSMEs/ small producers	NA	NA
Sourced directly from within the district and neighbouring districts	NA	NA

5 Job Creation in smaller towns- Disclose wages paid to persons employed (including employees or workers employed on a permanent or non permanent/ on contract basis) in the following locations, as % of total wage cost:

Location	FY (2023-24)	PY (2022-23)
Rural	4.68%	0.00%
Semi-Urban	13.89%	10.00%
Urban	18.43%	15.00%
Metropolitan	63.00%	75.00%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Not Applicable

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

b. From which marginalized /vulnerable groups do you procure?

c. What percentage of total procurement (by value) does it constitute?

The Company does not have dedicated policy dictating preferential procurement from suppliers comprising marginalised/vulnerable groups. However, in our endeavour to fostering sustainable livelihood, we will strive to actively seek out and collaborate with suppliers who come from marginalised backgrounds or communities and provide them with opportunities to sell their goods and services to our organisation.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Being in hospitality business, we do not have any aspects of our operations/business linked to any form of intellectual properties owned or acquired based on traditional knowledge.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable.



6.Details of beneficiaries of CSR Projects:

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups*
Apna Ghar, Umta, Mehsana Dist. Setting up homes for women and orphans; day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups	The nature of the project is ongoing and the project is under implementation	100%

PRINCIPLE 9 BUSINESS SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CUSTOMERS AND CONSUMERS IN A RESPONSIBLE MANNER

At Praveg, guests take precedence above all else and we leave no stone unturned to surpass their expectations at every turn. The loyalty and trust that our guests bestow upon us are a testament to our unmatched excellence and the dedication exhibited by our people.

Through established mechanisms, we make consistent efforts to gather guest feedback and suggestions on an ongoing basis. We also recognise the crucial role of our guests in fulfilling our sustainability goals and anticipate valuable guest feedback for further advancing our sustainability efforts in our stays.

Essential Indicators

1.Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

At Praveg, we place substantial reliance on the invaluable feedback provided by our guests which acts as a guiding force to accelerate our growth trajectory. Every feedback is important to us and therefore, we have established seamless processes and procedures in place to systematically gather guest feedback and take prompt actions upon evaluation. We are committed to ensuring that our guest can reach us easily and conveniently at all times. To ensure seamless accessibility, we provide multiple channels for our guests to raise grievances and provide feedback through e-mail, phone calls and social media platforms.

We are committed to promptly and effectively addressing any inquiries or issues that our guests may have, ensuring their utmost satisfaction. To ensure a comfortable stay, we entrust our capable employees with the responsibility of actively seeking feedback from our guests during and at the end of each stay. For matters requiring exceptional care, they are escalated to the General Manager of the respective hotels.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

As a percentage to total turnover	
Environmental and social parameters relevant	NA as we do not have specific consumer products. We offer our guests combination of products (hotel room, food, etc.) and services (check-in, dining, spa, swimming pool). All ESG efforts by the Company get included in any service that we provide. Therefore, we are dedicated to operating in a manner that acknowledges and addresses environmental and social concerns, while promoting efficient resource utilisation and implementing robust waste management practices based on the principles of recycling and reuse to the product
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during this year	Pending resolution at end of year	Remarks
Data Privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery Of Essential Services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

4. Details of instances of product recalls on account of safety issues:

	Number	Reason for recall
Voluntary recalls	Not Applicable, as the company is not involved in the manufacturing of any product	
Forced recalls		

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**
The Company has in place a risk management framework which is being undertaken by the Risk Management Committee of the Company on a regular basis. The committee oversees the risks associated with cyber security, data privacy and IT related issues.
6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/ action taken by regulatory authorities on safety of products/ services:**
There are no corrective actions underway on cyber security in the reporting year.
7. **Provide the following information relating to data breaches:**
a) Number of instances of data breaches: Nil
b) Percentage of data breaches involving personally identifiable information of customers: Nil
c) Impact, if any, of the data breaches: Not Applicable



Leadership Indicators

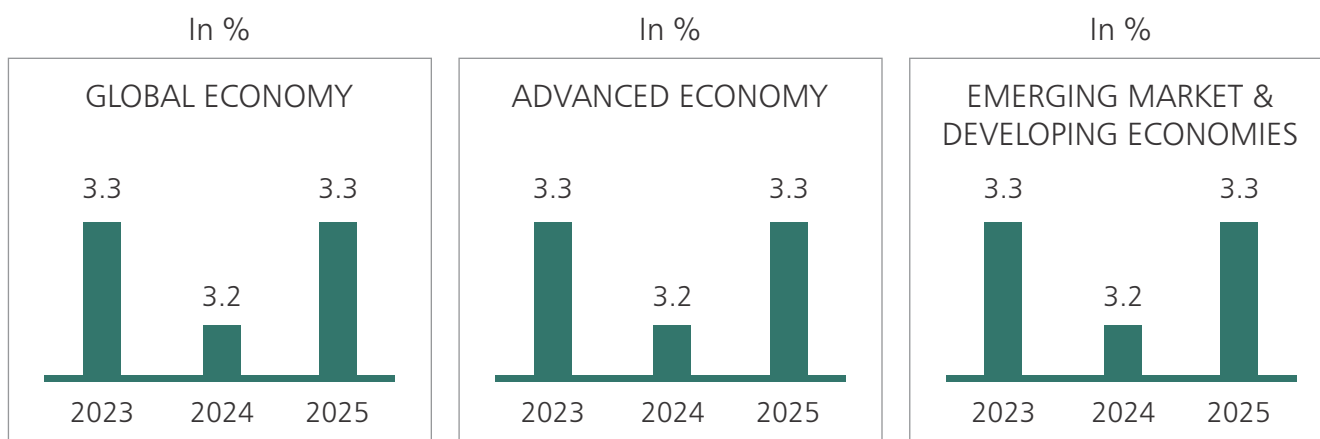
1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**
<https://www.dizcoverpraveg.com/> | <https://www.tentcitynarmada.com/> | <https://www.tentcityayodhya.com/>
<https://www.whiterannresort.com/> | <https://www.pravegbeachresortdaman.com/> | <https://www.pravegbeachresortdiu.com/>
<https://www.pravegresortdholavira.com/> | <https://www.tentcityvaranasi.com/> | <https://www.eulogiahotels.com/grandeulogia/>
 For any further inquiries, customers can also reach out to us at the contact details provided on our website or physically visit our hotels.
2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**
 At Praveg, we ensure that our customers / guests are well-informed about the safe and responsible use of our services. We offer comprehensive information on our website and through regular communications. Our dedicated team members at branches and resorts also play a crucial role in educating our valued members about these practices, ensuring they can enjoy our services safely. Additionally, we reinforce the message of safe and responsible service usage through strategically placed signage at our resorts. Moreover, digital signages and fire emergency exit instructions are prominently displayed in key areas like lobbies, elevators or common areas to inform guests about any potential disruptions.
3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**
 During the year, there were no major disruptions of critical services. Although, Praveg has various channels of communication, it will use for customer interactions in cases of service disruption or discontinuation. Modes of communication include emailers, the website and physical channels such as call centres for resorts/hotels/tent city. Based on the contingency and its intensity and urgency, Praveg may choose to deploy the most appropriate channel(s).
4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief.**
 Not Applicable. We are a hospitality company and are not involved in the manufacturing of any product. We are complying with all the laws and regulations applicable to us by virtue of the nature of the business we are in.
5. **Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**
 Guest satisfaction is our foremost priority. Given the nature of our business, we actively seek and receive individual feedback from our guests and leverage the insights gathered for continuous improvement and increased satisfaction. Our pursuit of enhanced guest satisfaction is facilitated by the implementation of feedback process, which help us stay up to date with change in customer demands and tailor our services accordingly. Further, the Company endeavours to make the most of our marketing channels as an opportunity to gauge the feedback and suggestion from various stakeholders.
6. **Provide the following information relating to data breaches:**
 - a) Number of instances of data breaches along with impact – None
 - b) Percentage of data breaches involving personally identifiable information of customers - None

MANAGEMENT DISCUSSION & ANALYSIS

GLOBAL ECONOMY:

The IMF's July 2024 World Economic Outlook Update projects stable global growth at 3.2% in 2024, rising slightly to 3.3% in 2025. While Asia showed strong economic activity early in the year, the U.S. and Japan faced slowdowns due to weakening consumption and supply disruptions. Europe's recovery was driven by improved services, and China's growth benefited from rising domestic consumption and exports.

GROWTH PROJECTIONS (REAL GDP GROWTH)



Global disinflation has slowed, with service prices remaining high and goods prices seeing stronger disinflation. The U.S. experienced rising inflation in early 2024, delaying policy normalization, while the euro area and Canada made progress in easing cycles. Emerging markets remain cautious about rate cuts due to external risks, particularly currency depreciation against the dollar.

Global financial conditions are generally accommodative, despite rising longer-term yields. The IMF expects a 5% increase in non-fuel commodity prices in 2024, with energy prices declining by 4.6%. Advanced economies are projected to see stable growth, while emerging markets, especially in Asia, are expected to perform strongly, with China's growth forecasted at 5% for 2024. Inflation is expected to decline gradually, but service price inflation may slow disinflation in advanced economies.

The outlook highlights challenges from trade tensions, policy uncertainty, and the complexities of monetary policy normalization, underscoring the need for careful policy sequencing to maintain price stability and support growth.

Source: IMF – World Economic Outlook July 2024

Indian Economy:

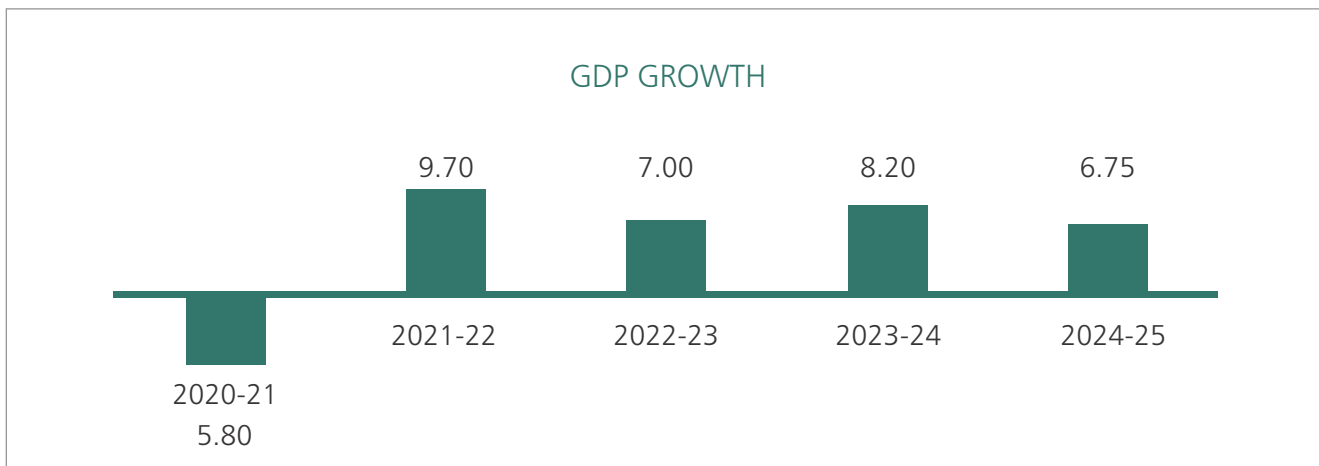
8.2%

Real GDP growth rate for India in Fy24

6.5% - 7%

Projected GDP growth rate for India in 2024-25.

In FY 2024, India's economy demonstrated resilience with an 8.2% real GDP growth, surpassing expectations in three out of four quarters. Projections for FY 2024-25 estimate further growth of 6.5%-7%, driven by strong domestic demand and investment. Manufacturing and construction sectors both grew by 9.9%, supported by stable demand and declining input prices. The Gross Value Added (GVA) distribution was 17.7% in agriculture, 27.6% in industry, and 54.7% in services, reflecting balanced expansion.



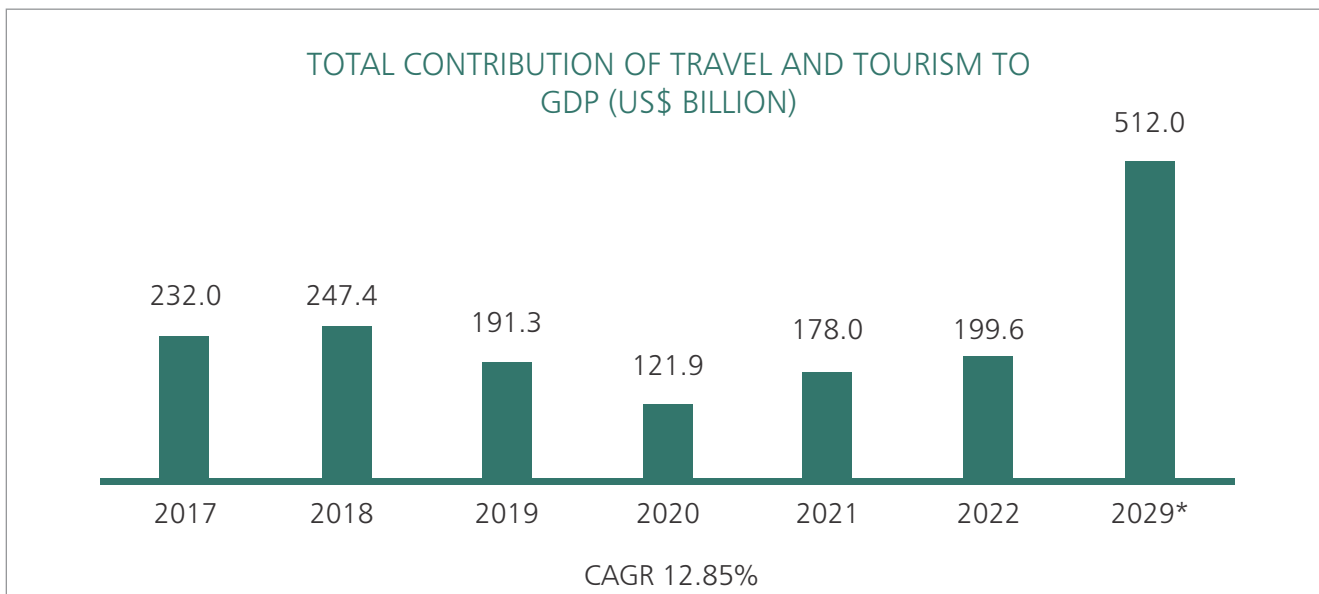
Retail inflation declined to 5.4% in FY 2024 from 6.7% in FY 2023, thanks to government interventions in commodity prices. The fiscal deficit decreased from 6.4% to 5.6% of GDP, indicating progress in fiscal consolidation. Capital expenditure grew by 28.2% year-on-year, reaching ₹9.5 lakh crore, with a focus on infrastructure sectors like transport, railways, defence, and telecommunications.

India's FY 2025 outlook is strong, supported by robust GDP growth, balanced sectoral expansion, lower inflation, and improved fiscal management. Increased capital expenditure is boosting infrastructure, while record service exports and a reduced Current Account Deficit highlight economic resilience. With rising foreign investments and strong forex reserves, India is well-positioned to sustain growth and tackle future challenges.

Source: PIB

INDIAN HOSPITALITY AND TOURISM INDUSTRY:

India, with its vast area of 3,287,263 sq. km, boasts a rich cultural and historical heritage, diverse ecosystems, and stunning natural landscapes. This diversity presents a significant opportunity to fully leverage the tourism sector's potential. The Indian travel and tourism industry has shown remarkable growth and resilience, contributing US\$ 199.6 billion to GDP in 2022, or 5.9% of the total, marking a recovery from the pandemic-induced downturn.



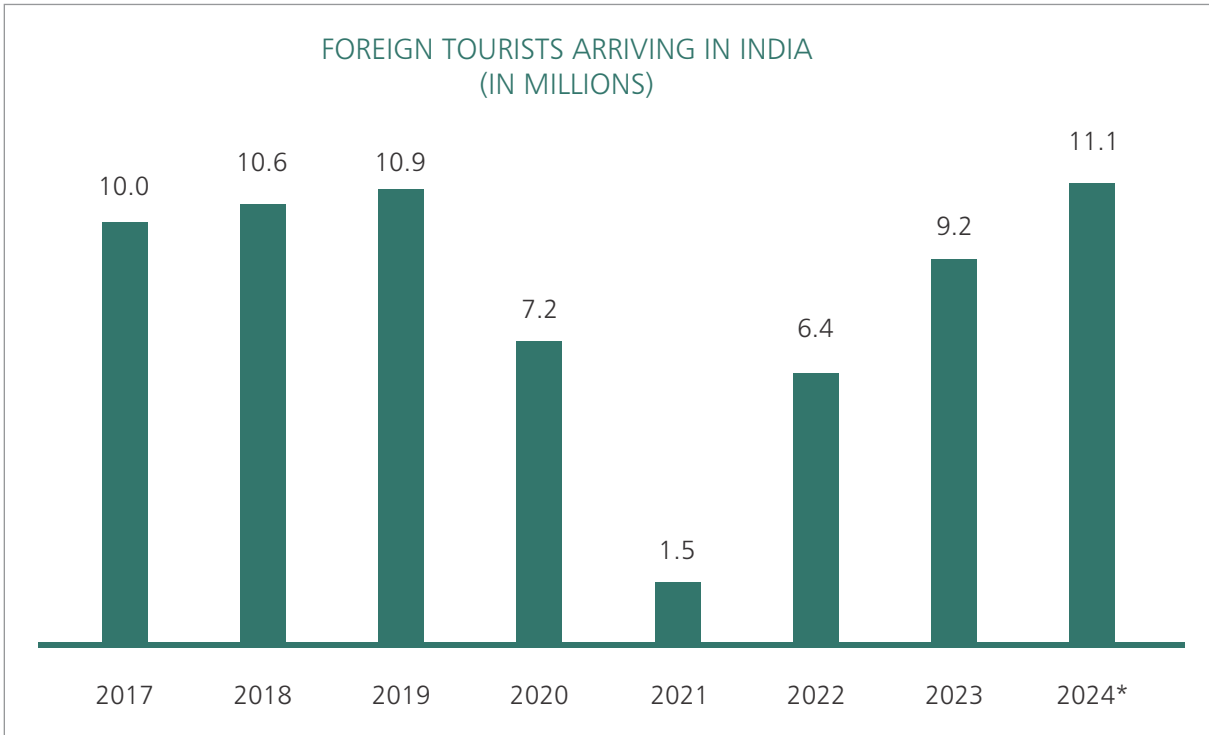
Despite fluctuations, the sector is projected to grow at an annual rate of 7.1%, with expectations to reach ₹35 trillion (US\$ 488 billion) by 2029, accounting for 9.2% of the economy. In 2022, tourism directly generated 16.9 million jobs, underscoring its role in employment and economic stability.

The industry benefits from rising FDI and infrastructure development, with FDI inflows in the hotel and tourism sector totaling US\$ 17.2 billion from April 2000 to March 2024. Government initiatives like the 'Namaste India' campaign and investments in tourism infrastructure, including ₹469 crore (US\$ 56.4 million) for the Swadesh Darshan and PRASHAD schemes, are enhancing facilities and attracting more visitors.

₹35 Tn

The expected size of the tourism sector by 2029,

FOREIGN TOURISTS ARRIVING IN INDIA
(IN MILLIONS)



In December 2023, India recorded 1,070,163 Foreign Tourist Arrivals, totaling 9,236,108 for the year, a significant increase from 2022. Domestic visitor spending rose by 20.4% in 2022, approaching pre-pandemic levels, while international spending increased by 81.9%, though still 40.4% below 2019 figures. Domestic travel is expected to reach US\$ 405.8 billion by 2028. India's G-20 Presidency and initiatives like the 'Namaste India' campaign further spotlight the country's tourism potential, bolstered by Pochampally's recognition as a top tourism village by the UNWTO.

Source: IBEF – Tourism & Hospitality Industry in India

SPIRITUAL TRAVEL EMPOWERS INDIA'S TOURISM SPECTRUM

Spiritual tourism plays a vital role in India's tourism industry, contributing 30% to the overall sector and 60% to domestic tourism. In 2022, over 1.4 billion visitors to religious sites generated INR 1,340 billion (over \$16 billion). Destinations like Ayodhya and Varanasi have seen major improvements to accommodate tourists, with the Kashi-Vishwanath corridor in Varanasi transforming visitor management. Ayodhya is projected to attract over 50 million tourists annually, with land value expected to more than double by 2024 compared to 2019. Despite this, the hospitality sector in Ayodhya is still developing, with many projects underway.

Source: IBEF – Colliers Report

INDIA'S TOURISM SECTOR: DRIVING ECONOMIC GROWTH AND GLOBAL INVESTMENT OPPORTUNITIES

India's tourism sector is one of the country's fastest-growing economic areas, significantly boosting employment, driving regional development, and creating a multiplier effect across related industries. By 2028, the tourism and hospitality industry is expected to generate over \$59 billion in revenue, with Foreign Tourist Arrivals (FTAs) projected to reach 30.5 million. The Ministry of Tourism is organizing a Global Tourism Investors Summit in collaboration with central ministries and state/UT governments to showcase investment and trade opportunities, enabling global investors to explore Indian tourism products and services.

2,449.6 Cr

Tourism sector allocation
in Union Budget 2024



- **Healthcare and Wellness Appeal:** India’s tourism sector is thriving, with 21% of international travelers drawn by world-class healthcare amenities and traditional wellness practices.
- **Market Growth Projections:** The Indian travel market is projected to grow from US\$75 billion in FY20 to US\$125 billion by FY27.
- **Rising Tourist Arrivals:** International tourist arrivals in India are expected to reach 30.5 million by 2028.
- **Economic Contribution:** According to WTTC, India’s Travel & Tourism GDP is projected to grow at an average of 7.1% annually over the next decade.
- **Cultural and Geographical Diversity:** India’s geographical diversity and rich cultural experiences position it as a leading destination for international tourism expenditure.
- **Economic Impact:** Travel and tourism contribute significantly to India’s economy, with a total impact of around US\$199.6 billion on the GDP.
- **Government Investment in Spiritual Tourism:** The government is enhancing investments in spiritual tourism, with states like Uttar Pradesh developing tourist circuits and Uttarakhand and West Bengal upgrading infrastructure for pilgrims.
- **Increased Budget Allocation:** In the 2024 interim Budget, Finance Minister Nirmala Sitharaman allocated Rs. 2,449.62 crore (US\$294.8 million) to the tourism sector, marking a 44.7% increase from the previous fiscal year.
- **Swadesh Darshan 2.0:** The Ministry of Tourism’s Swadesh Darshan Scheme, now upgraded to Swadesh Darshan 2.0, focuses on developing theme-based tourist circuits, with 76 projects sanctioned.
- **Major Tourism Projects:** Prime Minister Narendra Modi inaugurated and unveiled 52 tourism projects worth over Rs.1,400 crore (US\$168.5 million) under the Swadesh Darshan and PRASHAD Schemes.
- **Pravasi Bharatiya Divas (PBD)** is a day celebrated on January 9 every year to acknowledge the contributions of the Indian diaspora to India’s development. The day commemorates Mahatma Gandhi’s return to Mumbai from South Africa on January 9, 1915.
- **Infrastructure Enhancements:** The expansion of airports and regional connectivity is creating new opportunities for business and attracting more tourists.
- **Attractive Coastline:** India’s extensive coastline, dotted with attractive beaches, adds to the country’s appeal as a top tourist destination.

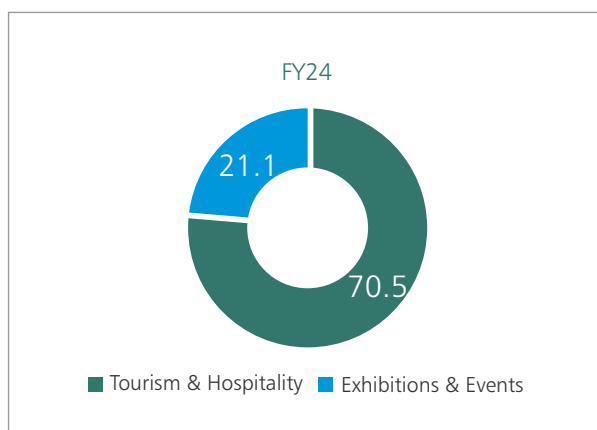
COMPANY OVERVIEW:

At Praveg, with over 20 years of expertise, we are proud to be a leading company in eco-responsible luxury hospitality. Renowned for our luxury tents, we offer access to unique destinations where traditional construction is impractical, allowing us to preserve delicate ecosystems while providing exceptional high-end experiences. We currently operate 12 resorts, featuring over 610 rooms, and have sold over 160,015 rooms to date.

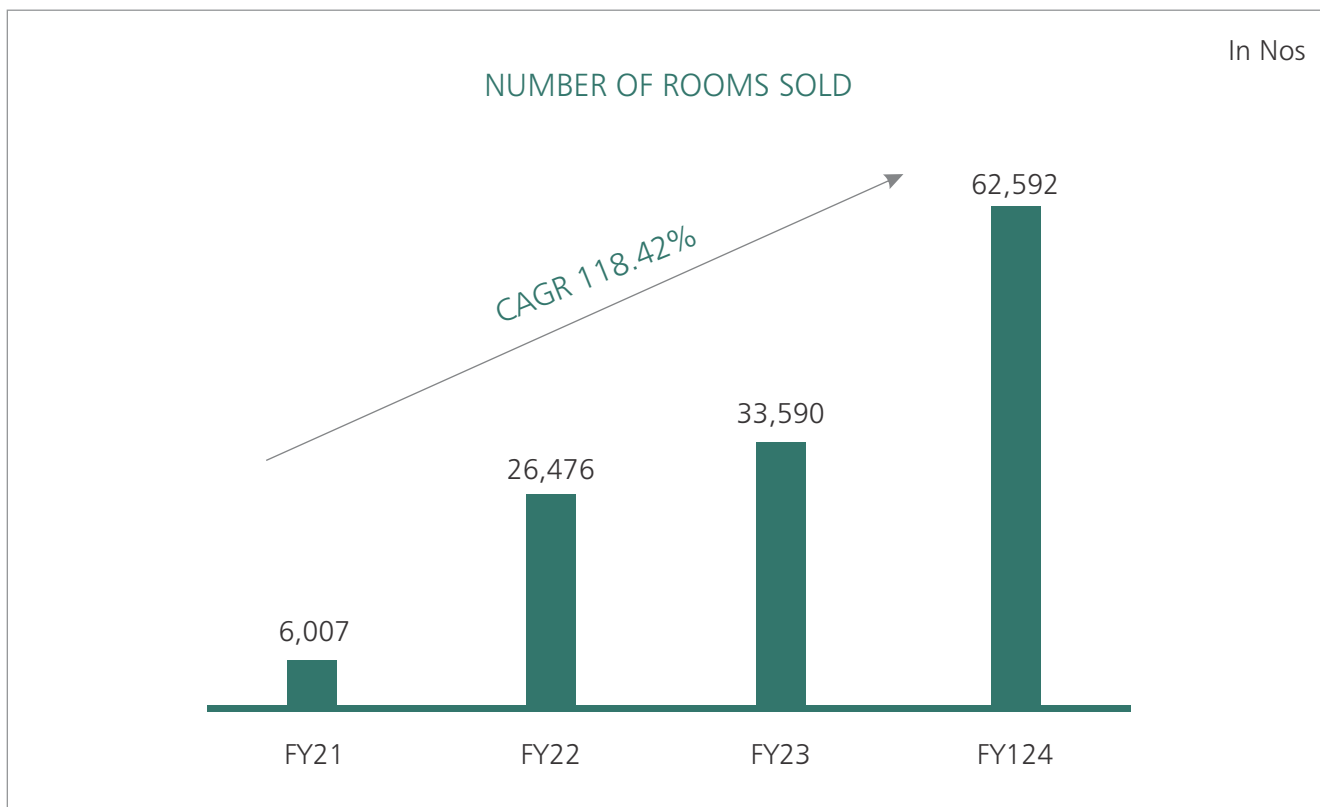
Our Events segment leverages our event management expertise to create world-class, non-permanent structures swiftly, having managed over 1,000 events and approximately 2,000 exhibitions. Recently, we have expanded into Weddings and Banquets, further enhancing our diverse portfolio.

PERFORMANCE OVERVIEW:

In FY24, our Tourism & Hospitality segment achieved significant growth, generating ₹64.3 Cr and accounting for 70.4% of our total revenue, which reached ₹91.4 Cr. This impressive performance is driving improved profitability for the company. The Exhibitions & Events business also contributed ₹19.2 Cr, representing 21.1% of total revenue.



The number of rooms sold surged to 62,592 in FY24 from just 6,007 in FY21, reflecting a remarkable CAGR of 118.4%. This growth in the Tourism & Hospitality segment is a key factor in enhancing our overall profitability.

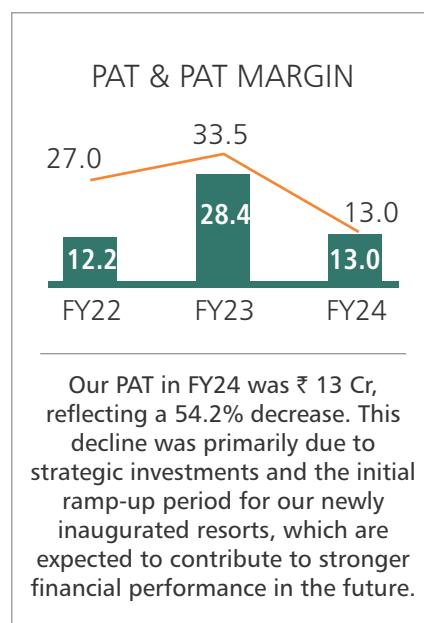
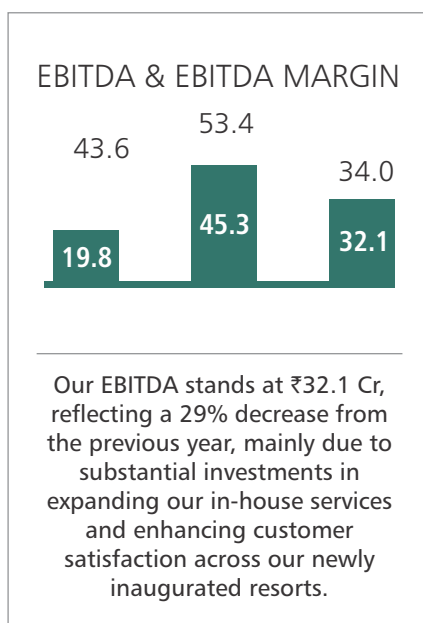
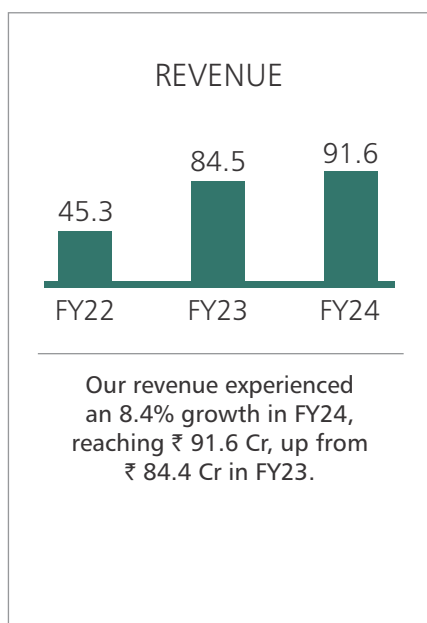


Since May 2023, we have made significant strides in expanding our portfolio and operations. On August 12, 2023, we proudly launched Jampore Beach and Chakratirth Beach. We were awarded contracts for various projects, including the setup and operation of a Tent City at Kihim, Raigad District, Maharashtra, and for the development and management of Tent City at Nagoa Beach, Diu. Additionally, we secured contracts for the development and operation of Damanganga Garden Kachigam, Daman, as well as the operation and management of Jalandhar House and Damanganga Circuit House on a license basis. We also celebrated the opening of Praveg's Tent City in Ayodhya and a Beach Resort at Ghoghla Beach, Diu, coinciding with Deepavali. In Lakshadweep, we are set to develop and manage 50 tents at Agatti Island and have secured work orders for 200 tents on Thinnakara and 150 tents on Bangaram. Furthermore, we launched the Safari Velavadar Resort in Gujarat, featuring 12 luxurious accommodations.

The Ministry of Tourism has awarded Praveg Tent City Narmada a 5-star certificate for Deluxe Tented Accommodation. This is a proud moment for us. The appreciation encourages us to set new benchmarks in incredible Indian hospitality and to serve our esteemed guests with extra enthusiasm and energy.

"The number of rooms sold increased by 86% in the FY24."

FINANCIAL OVERVIEW:





Key Highlights of the Company's financial performance (standalone and consolidated) for the year ended March 31, 2023 is summarized below:

(₹ in Lakhs)

FINANCIAL RESULTS AND APPROPRIATIONS	STANDALONE		CONSOLIDATED	
	2023-24	2022-23	2023-24	2022-23
Income				
Income from Operations	9141.75	8437.92	9159.67	8447.76
Other Income	295.57	38.04	295.57	38.04
Total Income	9437.32	8475.96	9455.24	8485.80
Expenses				
Events & Site Expenses	3800.19	2895.26	3815.19	2898.02
Employee Benefit Expenses	1600.06	664.13	1600.06	664.13
Financial Costs	238.89	68.99	238.92	69.03
Depreciation And Amortisation Expenses	1068.09	608.76	1068.09	608.76
Other Expenses	833.38	392.10	825.64	393.87
Total Expenses	7540.61	4629.25	7547.90	4633.81
Profit /(loss) before tax	1896.71	3846.71	1907.34	3851.99
Tax Expense	607.36	1008.69	607.36	1008.69
Profit for the period	1289.35	2838.02	1299.98	2843.30

The Financial Statements as stated above are also available on the website of the Company at www.praveg.com.

OPPORTUNITIES AND THREATS

With over two decades of experience, our company has established itself as a leader in the events and exhibitions industry, leveraging top talent and financial strength to deliver high-quality services. Our strategic expansion into sectors like Hospitality, Tourism, and Real Estate has diversified our business portfolio and fueled growth. However, intensified competition and a rapidly evolving marketplace present challenges that require constant innovation and agility. Despite these threats, our proven track record, adaptability, and commitment to excellence position us to capitalize on new opportunities while maintaining our market leadership.

THREATS

1. Intensified Competition: The rapidly evolving marketplace and increased competition require continuous innovation and adaptability, presenting a risk to maintaining market leadership.
2. Market Dynamics: External pressures such as changing customer preferences and technological advancements could disrupt traditional business models, necessitating agile responses to maintain relevance.

RISK MANAGEMENT

At Praveg Limited, risk management is essential to sustaining our leadership in eco-responsible luxury hospitality and event management. We prioritize environmental risk mitigation through strict sustainability practices to ensure minimal ecological impact. Our extensive experience in event management equips us to swiftly adapt to logistical challenges, maintaining operational excellence. As we expand into new sectors like Weddings and Banquets, we emphasize agility in responding to market dynamics and client demands. By consistently evaluating and addressing potential risks, we remain resilient and well-positioned to capitalize on new opportunities while upholding our commitment to excellence.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

As of March 31, 2024, we proudly employ over 869, who are integral to the success of our diverse operations within the tourism and hospitality sector. Recognizing that our people are the cornerstone of our growth, we have undertaken significant steps to enhance our human resource practices in alignment with our expanding portfolio. This includes the refinement of our Performance Management System to better track and reward employee contributions, ensuring that individual goals are closely aligned with the company's strategic objectives. Additionally, we are committed to cultivating a transparent and

participative organizational culture that encourages open communication, collaboration, and innovation. Our enhanced Reward & Recognition programs are designed to acknowledge and celebrate outstanding performance, fostering a motivated and engaged workforce. These initiatives not only support our current objectives but also position us to attract and retain top talent as we continue to grow and evolve in the competitive landscape.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS AND RETURN ON NETWORTH

Below are the details of significant changes in key financial ratios and return of Networth of the Company.

Sr. No.	Ratio Name	F.Y. 2023-24	F.Y. 2022-23	% change	Explanation
1	Trade Receivables' Turnover Ratio	5.04	5.63	-10%	Marginal Decrease in the ratio is due to faster collection from the debtors
2	Interest Coverage Ratio	8.94	56.76	-84%	Significant Decrease in interest coverage ratio is due to notional impact of interest on lease liability which is due to IND AS 116 effect and there is no actual payment of interest.
3	Current Ratio	13.27	4.99	166%	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, Increase in Inventory and increase in advances given to suppliers.
4	Debt Equity Ratio	0	0	0	Due to increase in equity base on account of money received on issue of equity shares on preferential basis.
5	Operating Profit Margin (%)	23.00%	46.00%	-50.00%	Decrease in ratio is due to increase in the number of resorts operated during the year which resulted in increase in operational fixed cost. Further the units started in the third and fourth quarter which resulted in less generation of revenue.
6	Net Profit Margin (%)	14.10%	33.46%	-58%	Ratio shows significant reduction on account of increase in new resorts started during the year and most of them are started in the third and fourth quarter. Further due to increase
7	Return on New Worth	4.49%	25.21%	-82%	Net income of the company has increase significantly. However ratio has decrease due to increase share holder equity.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and actions with respect to investments, fiscal deficits, regulation, etc.



INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Praveg Limited
(Formerly known as Praveg Communications (India) Limited)
Ahmedabad

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of Praveg Limited (Formerly known as Praveg Communications (India) Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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 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, 2024, 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.

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. 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 standalone 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 standalone 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 standalone 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"> • 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: • 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 & 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. • Selected a sample of continuing and new contracts and performed the following procedures: <ul style="list-style-type: none"> - Identification and assessment of the distinct performance obligations in various contracts with customers. - Compared these performance obligations with that assessed and recorded by the Company in books of accounts. - 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. - 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. - 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.



- 2) Regarding the change in the method of depreciation from WDV to SLM and change in the useful life of fixed assets of the Company during the year under audit (see note no 2.3.A & 3.2 to the standalone financial statements regarding effect of above change by which the amount of depreciation has been decreased by Rs. 877.74 lakhs and profit has been increased to that extent and the WDV of the Fixed Assets has been increased by Rs. 877.74 Lakhs.)

Key Audit Matter	How our audit addressed this matter: -
<p>1. The Company has changed the method of depreciation from written down value (WDV) to Straight Line Method (SLM). As per the Indian Accounting Standard 8- Accounting Policies, Changes in Accounting Estimates and Errors, the change in the method of depreciation is a change in the accounting estimate. The method has been changed with prospective effect. Prospective effect means no adjustment will be made for past entries and only in the future depreciation shall be charged by the new method.</p> <p>1. Change in useful life of asset- Useful life is either</p> <p>(i) the period over which a depreciable asset is expected to be used by the Company; or</p> <p>(ii) the number of production or similar units expected to be obtained from the use of the asset by the Company.</p> <p>The Company has re-estimated the useful life of assets built/created on leasehold land of Praveg's Tent Cities.</p>	<p>In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidences. Our procedures included calling for information from the Management on the suitability of the method used and reasonableness of the assumptions for change in useful life of the assets through performing the following procedure:</p> <ul style="list-style-type: none"> • Obtained and assessed the working prepared by the management for change in method of depreciation. • Obtained and assessed the opinion given by the external agency. • Evaluate the keys assumptions taken by the management. • We also evaluated the estimates on revised useful life of the fixed asset taken by the management in financial statement based on historical performance. • Assessed and validated the appropriateness of the disclosures made in the standalone financial statements

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

The 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 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.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's 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, management is 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, 2024 taken on record by



the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 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) As informed to us, the Company has disclosed the impact of pending litigations on its financial position in its 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, 2024 which has a feature of recording audit trail (edit log) facility and the feature of recording audit trail (edit log) facility was enabled in a phased manner between October-2023 to November-2023 and thus the same has not been operated for the period throughout the year for all relevant transactions recorded in the software.

Further, for the period where audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instances of the audit trail feature being tampered with.

- C. 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 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

B. K. Patel
Partner
Membership No.032199
UDIN : 24032199BJZYQ15926

Ahmedabad
27-05-2024

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 (Formerly known as Praveg Communications (India) 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) 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 and as informed to us, the process of transfer of land at Jawai, Udaipur and Ranthambhor (Rajasthan) purchased in the name of Company in the Revenue Record is on hand.
- 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, 2024 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 and no material discrepancies were noticed on such physical verification.
- 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.5.00 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. The Company do not have sanctioned working capital limits in excess of Rs.5.00 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 granted unsecured loans to its wholly owned subsidiary Companies covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which -

- (a) (A) The Company has provided loans to its two wholly owned subsidiaries Companies, the aggregate amount during the year and balance outstanding at the balance sheet date with respect to such loans was Rs.1023.41 lakhs. As informed to us, the Company has not provided any guarantee or provided security to any of its subsidiary or JV 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 based on the audit procedures conducted by us, the grant of loans to subsidiaries and investment made in subsidiaries and Joint Venture are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) No schedule prescribed for repayment of principal and payment of interest as to its repayments or receipts of principal amounts for loans and Advances 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) The Company has not granted any loans or advances to others 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. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2024 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) The Company is 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, 2024 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there are no statutory dues of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of any dispute.
- 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) In our opinion and according to the information and explanations given by the management, 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) No new term loans have been taken during the year, and accordingly, reporting under clause 3(ix)© of the Order is not applicable.
 - d) On an overall examination of the financial statements 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 company has converted warrants into equity share and also issued new equity shares at different issue price.
- i.) 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).
 - ii.) 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).
 - iii.) 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).
 - iv.) 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).
 - v.) During the year company issued 5,00,000 Convertible warrants (fully convertible, partly paid up, against which the Company has received Rs.608.75 Lakhs (25% of aggregate amount of Warrants of Rs.2435.00 Lakhs) which are convertible into, on exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs. 10/- each on a preferential of basis of Rs.487/-, which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months, for which the requirements of section 42 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 and unutilised amount has been temporarily invested in bank deposits.

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. In our opinion and according to information and explanation given to us, 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.032199
UDIN : 24032199BJZYQI5926

Ahmedabad
27-05-2024

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, 2024 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 Board of Directors of the Company is 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. 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, 2024, 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

K. D. Patel
Partner
Membership No.032199
UDIN : 24032199BJZYQI5926

Ahmedabad
27-05-2024

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars		Note No.	As at 31/03/2024	As at 31/03/2023
1	Non-current Assets			
	(a) Property, Plant and Equipment	3	12,237.28	3,219.72
	(b) Right-of-use assets	4	6,073.60	155.35
	(c) Capital Work-In-Progress	5	1,309.24	768.55
	(d) Other Intangible Assets	3	2.95	3.28
	(e) Financial Assets			
	(i) Non Current Investment	6	10.80	21.67
	(ii) Other Non-Current Financial Assets	7	131.63	39.25
	(f) Deferred Tax Assets (Net)	8	0.00	13.36
	(g) Other Non Current Assets	9	784.92	2,302.74
	Total Non-current Assets		20,550.43	6,523.92
2	Current Assets			
	(a) Inventories	10	1,209.93	1,174.16
	(b) Financial Assets			
	(i) Trade Receivables	11	1,997.21	1,627.90
	(ii) Cash and Cash Equivalents	12	6,336.28	476.23
	(iii) Other Bank Balance	13	3,871.29	1,772.38
	(iv) Current Loans	14	1,031.23	76.79
	(v) Other Financial Assets	15	249.69	149.72
	(c) Current Tax Assets (Net)	16	138.90	6.31
	(d) Other Current Assets	17	1,059.44	753.67
	Total Current Assets		15,893.97	6,037.14
	Total Assets		36,444.40	12,561.07
II	Equity and liabilities			
1	Equity			
	(a) Equity Share Capital	18	2,453.26	2,092.21
	(b) Other Equity	19	26,322.25	9,156.65
	Total Equity		28,775.51	11,248.86
2	Liabilities			
2A	Non-current Liabilities			
	(a) Financial Liabilities			
	(i) Non-current Borrowings	20	0.00	4.55
	(ii) Lease Liabilities	21	5,956.14	58.04
	(b) Long Term Provisions	22	62.59	40.02
	(c) Deferred Tax Liabilities (Net)	23	452.17	0.00
	Total Non-current Liabilities		6,470.90	102.61
2B	Current Liabilities			
	(a) Financial Liabilities			
	(i) Current Borrowings	24	3.35	34.04
	(ii) Lease Liabilities	21	252.29	84.83
	(iii) Trade Payables	25		
	- Due to MSME		23.54	46.61
	- Due to Other than MSME		634.03	598.36
	(iv) Other Financial Liabilities	26	16.70	35.77
	(b) Current tax liabilities (net)	27	0.00	77.48
	(c) Short Term Provisions	28	60.91	96.89
	(d) Other Current Liabilities	29	207.17	235.62
	Total Current Liabilities		1,197.99	1,209.60
	Total Liabilities		7,668.89	1,312.22
	Total Equity and Liabilities		36,444.40	12,561.07

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 B. K. Patel

Partner
Membership No.032199

Place : Ahmedabad

Date : 27-05-2024

For and on behalf of Board of Directors

PRAVEG LIMITED

(Formerly Known as Praveg Communications (India) Limited)
CIN:L24231GJ1995PLC024809

Bijal Parikh

Director
DIN :- 07027983

Dharmendra Soni

Chief Financial Officer

Vishnukumar Patel

Chairman
DIN : 02011649

Mukesh Chaudhary

Company Secretary

Place : Ahmedabad

Date : 27-05-2024

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note No.	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
INCOME			
Revenue from operations	30	9,141.75	8,437.92
Other Income	31	295.57	38.04
Total Income		9,437.32	8,475.96
EXPENSES			
Event & Site Expenses	32	3,800.19	2,895.26
Employee Benefit Expenses	33	1,600.06	664.13
Finance Costs	34	238.89	68.99
Depreciation and Amortisation Expense	3B	1,068.09	608.76
Other Expenses	35	833.38	392.1
Total Expenses		7,540.61	4,629.25
Profit / (Loss) before loss of share of Joint venture, exceptional items and Tax		1,896.71	3,846.71
Share of (loss) from joint venture		0	0
Profit / (Loss) before exceptional items and Tax		1,896.71	3,846.71
Exceptional items			00
Profit / (Loss) before Tax Expense		1,896.71	3,846.71
Tax Expense:			
Current Tax		141.83	978.38
Deferred Tax		465.53	30.31
		607.36	1,008.69
Profit (Loss) for the period from continuing operations		1,289.35	2,838.02
Profit/(loss) from discontinued operations		0	0
Tax expense of discontinued operations		0	0
Profit/(loss) from Discontinued operations (after tax)		0	0
Profit (Loss) for the year		1,289.35	2,838.02
Other Comprehensive Income			
a Items that will not be reclassified to profit or loss			
i) Remeasurement of defined employee benefit plans		(7.29)	(2.32)
b Income tax relating to items that will not be reclassified to profit or loss		1.83	0.58
Total Other Comprehensive Income / (Losses)		(5.46)	(1.74)
Total comprehensive Income for the year		1,283.89	2,836.28
Earnings Per Equity Share (EPS)			
Basic EPS (Rs.)	39	5.73	14.75
Diluted EPS (Rs.)		5.62	14.62
Face value per equity share (Rs.)		10	10

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 B. K. Patel
 Partner
 Membership No.032199

Place : Ahmedabad
 Date : 27-05-2024

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

Bijal Parikh
 Director
 DIN :- 07027983

Dharmendra Soni
 Chief Financial Officer

Vishnukumar Patel
 Chairman
 DIN : 02011649

Mukesh Chaudhary
 Company Secretary

Place : Ahmedabad
 Date : 27-05-2024

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	1,896.71	3,846.71
Adjustments for:		
Depreciation and Amortisation Expense	1,068.09	608.76
Finance costs recognised in profit or loss	238.89	68.99
Interest income	(257.48)	(37.73)
Loss/(Gain) on disposal of property, plant and equipment	(38.09)	0.00
Reversal of Sundry Balances Written off	0.00	(0.31)
Impairment loss recognised on trade receivables	110.43	24.06
Net foreign exchange Loss	0.02	0.07
Operating profits before working capital changes	3,018.57	4,510.56
Changes in working capital		
(Increase)/decrease in inventories	(35.77)	(730.87)
(Increase)/decrease in trade and other receivables	(479.74)	(282.67)
(Increase)/decrease in other assets	(411.23)	(655)
(Decrease)/increase in trade and other payables	12.6	359.43
(Decrease)/increase in other liabilities and provisions	(60.89)	219.19
	(975.03)	(1,089.92)
Cash generated from operations	2,043.54	3,420.64
Income taxes paid	(351.91)	(899.41)
Net Cash generated from operating activities	1,691.63	2,521.23
B Cash flow from Investing activities		
Proceeds from disposal of property, plant and equipment	104.11	0.00
Payments for property, plant and equipment	(16,648.74)	(3,695.63)
Payments for Intangible assets	0.33	(0.50)
Payments for Capital Advances	1,517.82	(1,779.13)
Bank deposit or margin money withdrawn / (deposited)	(2,191.29)	(1,750.90)
Interest received (Finance Income)	257.48	37.73
Loan Repayments by Others	(954.44)	(71.09)
Net cash inflow on disposal of subsidiary	10.87	(1)
Net cash inflow on disposal of Asset	38.09	0.00
Net cash generated from / (used in) Investing activities	(17,865.77)	(7,260.52)
C Cash flow from Financing activities		
Proceeds from issue of equity instruments of the Company (Net of Exps)	17,456.79	5,579.12
Proceeds from issue of Share Warrants (Net)	(195.25)	804
Repayment of borrowings	(35.24)	(291)
Dividends paid	(1,018.78)	(739.36)
Repayment of (Increase in) Lease	6,065.56	(78.23)
Finance Cost	(238.89)	(68.99)
Net Cash (used in) / generated from Financing activities	22,034.20	5,205.54
Net increase in Cash & Cash equivalents (A+B+C)	5,860.06	466.24
Cash and cash equivalents at the beginning of the year	476.23	9.99
Cash and Cash equivalents at the end of the year	6,336.29	476.23



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 31/03/2024	As at 31/03/2023
Balances with banks : -		
-In current accounts	154.64	142.11
-In Over Draft account	371.43	88.84
Cash on hand	9.21	5.28
Cheques in hand	301.00	240.00
Short Term Deposit Accounts	5,500.00	0.00
Cash and cash equivalents as per statement of cash flow	6,336.28	476.23

iii) Changes in liabilities arising from financing activities

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
Total of Borrowings	38.59	(35.24)	0.00	3.35
Finance Cost Paid	0.00	(238.89)	0.00	(238.89)

Particulars	01/04/2022	Cash flow	Other Adjustment	31/03/2023
"Long-term Borrowings (including Current Maturities of Long Term Debt)"	72.54	(41.05)	0.00	31.49
Short-term borrowing	257.05	(249.95)	0.00	7.10
Total of Borrowings	329.59	(291.00)	0.00	38.59
Finance Cost Paid	0.00	(68.99)	0.00	(68.99)

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 B. K. Patel

Partner
Membership No.032199

Place : Ahmedabad

Date : 27-05-2024

For and on behalf of Board of Directors

PRAVEG LIMITED

(Formerly Known as Praveg Communications (India) Limited)
CIN:L24231GJ1995PLC024809

Bijal Parikh

Director
DIN :- 07027983

Dharmendra Soni

Chief Financial Officer

Vishnukumar Patel

Chairman
DIN : 02011649

Mukesh Chaudhary

Company Secretary

Place : Ahmedabad

Date : 27-05-2024

STANDALONE STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2024

All Amounts are ₹ in Lakhs unless otherwise stated

A. EQUITY SHARE CAPITAL

Particulars	No. of Shares	Amount in Rs.
Balance as at 1-4-2022	18484100	1,848.41
Issued during the year in Pursuant to amalgamation	2437980	243.80
Balance as at 31-3-2023	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

B. OTHER EQUITY

Particulars	Retained Earnings	General Reserve	Securities Premium Reserve	Warrants	Capital Reserve	Total
Balance as at 1-4-2022	2,140.57	57.77	37.63	0.00	(1,315.57)	920.40
Profit for the year	2,838.02	0.00	0.00	0.00	0.00	2,838.02
Dividend(including Interim) Paid	(739.36)	0.00	0.00	0.00	0.00	(739.36)
Other Comprehensive Income	(1.74)	0.00	0.00	0.00	0.00	(1.74)
On issue of equity shares during the year	0.00	0.00	5,339.18	0.00	0.00	5,339.18
Issue expenses written off against Securities Premium	0.00	0.00	(3.85)	0.00	0.00	(3.85)
Money received against Warrants	0.00	0.00	0.00	804.00	0.00	804.00
Balance as at 31-3-2023	4,237.50	57.77	5,372.95	804.00	(1,315.57)	9,156.65
Balance as at 1-4-2023	4,237.50	57.77	5,372.95	804.00	(1,315.57)	9,156.65
Profit for the year	1,289.35	0.00	0.00	0.00	0.00	1,289.35
Other Comprehensive Income	(5.46)	0.00	0.00	0.00	0.00	(5.46)
Final Dividend Paid	(1,018.78)	0.00	0.00	0.00	0.00	(1,018.78)
On issue of equity shares during the year	0.00	0.00	17,320.89	0.00	0.00	17,320.89
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
Amount transferred on issue of shares against Warrants	0.00	0.00	0.00	(1,187.06)	0.00	(1,187.06)
Balance as at 31-3-2024	4,502.61	57.77	22,468.69	608.75	(1,315.57)	26,322.25

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 B. K. Patel
Partner
Membership No.032199

Place : Ahmedabad
Date : 27-05-2024

For and on behalf of Board of Directors
PRAVEG LIMITED

(Formerly Known as Praveg Communications (India) Limited)
CIN:L24231GJ1995PLC024809

Bijal Parikh
Director
DIN :- 07027983

Dharmendra Soni
Chief Financial Officer

Vishnukumar Patel
Chairman
DIN : 02011649

Mukesh Chaudhary
Company Secretary

Place : Ahmedabad
Date : 27-05-2024



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

A Overview and Significant Accounting Policies

1 Corporate Information

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

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

Statement of compliance

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

2 Significant Accounting Policies

2.1 Basis of preparation of financial statements

The 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-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.



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.

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 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.

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	Intangible Assets
Cost										
As at 01-04-2022	27.61	93.02	101.83	40.65	440.37	383.45	0.00	45.11	1,132.03	5.08
Additions	281.88	0.00	29.83	12.71	1.04	2,833.18	0.00	23.80	3,182.44	0.50
Disposals/ Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 31-3-2023	309.49	93.02	131.66	53.36	441.41	3,216.63	0.00	68.91	4,314.47	5.58
As at 1-4-2023	309.49	93.02	131.66	53.36	441.41	3,216.63	0.00	68.91	4,314.48	5.58
Additions	34.02	49.34	146.18	1,970.33	58.89	5,013.67	2,357.94	230.67	9,861.03	0.48
Disposals/ Adjustments	0.00	0.00	0.00	0.00	276.40	0.00	0.00	0.00	276.40	0.00
As at 31-3-2024	343.51	142.36	277.84	2,023.68	223.90	8,230.29	2,357.94	299.58	3,899.10	6.06
Accumulated Depreciation and impairment										
As at 01-04-2022	0.00	93.02	69.99	15.18	263.34	89.53	0.00	36.83	567.89	1.82
Depreciation charge for the year	0.00	0.00	18.71	7.00	55.14	438.03	0.00	7.98	526.86	0.48
Disposals/ Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 31-3-2023	0.00	93.02	88.70	22.18	318.48	527.56	0.00	44.81	1,094.75	2.30
Depreciation charge for the year	0.00	0.18	20.05	224.29	20.27	361.67	105.01	48.40	779.87	0.79
Disposals/ Adjustments	0.00	0.00	0.00	0.00	212.80	0.00	0.00	0.00	212.80	0.00
As at 31-3-2024	0.00	93.20	108.75	246.47	125.95	889.23	105.01	93.21	1,661.82	3.09
Net Book Value										
As at 01-04-2022	27.61	0.00	31.84	25.47	177.03	293.92	0.00	8.29	564.15	3.26
As at 31-03-2023	309.49	0.00	42.96	31.18	122.93	2,689.06	0.00	24.11	3,219.72	3.28
As at 31-03-2024	343.51	49.16	169.10	1,777.22	97.95	7,341.06	2,252.93	206.37	2,237.28	2.95

- 3.1 Some of the Land Assets is still held in name of Erstwhile company (Praveg Communications Limited).
- 3.2 Change in the Accounting Estimates regarding the change in the method of depreciation from WDV to SLM and change in the useful life of fixed assets of the Company during the year under audit
- a) During the year ended 31st March, 2024, based on technical assessment, the company has changed the method of depreciation from written down value (WDV) to Straight Line Method (SLM). As per the Indian Accounting Standard 8- Accounting Policies, Changes in Accounting Estimates and Errors, the change in the method of depreciation is a change in the accounting estimate. The method has been changed with prospective effect considering the technological advancements and economic benefits observed from existing assets. Prospective effect means no adjustment will be made for past entries and only in the future depreciation shall be charged by the new method.
- b) Useful life is either
- the period over which a depreciable asset is expected to be used by the Company; or
 - the number of production or similar units expected to be obtained from the use of the asset by the Company.

The Company has re-estimated the useful life of the assets and taken them as per Schedule II of the Companies Act, 2013 as shown below.

Details of Useful life of Property Plant & Equipments as under:

Assets	Upto last Financial year useful life (in Years)	Re-estimated useful life in current financial year (in Years)
Office Equipment	5	5
Furniture and Fixtures	10	10
Vehicles	8 to 10	8 to 10
Computer and Peripheral	3 to 6	3 to 6
Plant & Equipments	NA	15
Leasehold Improvements	Lower of Lease Term or 5 years	10

Impact of change in the method of Depreciation and useful life of assets on the Financial Statements are as follows:

The effect of the above change on the financial statements is that the amount of depreciation has been decreased by Rs. 877.74 lakhs and profit has been increased to that extent and the WDV of the Fixed Assets has been increased to that extent respectively

All Amounts are ₹ in Lakhs unless otherwise stated

4 Right-of-use assets

PARTICULARS	Buidings	Tent	Total
Cost			
As at 01-04-2022	93.01	252.05	345.06
Additions	0.00	0.00	0.00
Disposals/ Adjustments	0.00	0.00	0.00
As at 31-3-2023	93.01	252.05	345.06
As at 1-4-2023	93.01	252.05	345.06
Additions	6,205.69	0.00	6,205.69
Disposals/ Adjustments	93.01	0.00	93.01
As at 31-3-2024	6,205.69	252.05	6,457.74
Accumulated Amortisation / Depreciation			
As at 01-04-2022	33.58	74.72	108.30
Depreciation charge for the year	31.00	50.41	81.41
Disposals/ Adjustments	0.00	0.00	0.00
As at 31-3-2023	64.58	125.13	189.71
Depreciation charge for the year	237.02	50.41	287.43
Disposals/ Adjustments	93.01	0.00	93.01
As at 31-3-2024	208.58	175.54	384.12
Net Book Value			
As at 01-04-2022	59.43	177.33	236.76
As at 31-03-2023	28.43	126.92	155.35
As at 31-03-2024	5,997.09	76.51	6,073.60

4.1 Details of Depreciation and Amortisation Expense

Particulars	For the Year Ended on March 31, 2024	For the Year Ended on March 31, 2023
Depreciation on Property, Plant and Equipment	779.87	526.86
Amortisation on Intangible Assets	0.79	0.48
Depreciation on Right-of-use assets	287.43	81.41
TOTAL	1,068.09	608.76

5. Capital Work-In-Progress

Particulars	For the Year Ended on March 31, 2024	For the Year Ended on March 31, 2023
Capital work-in-progress	768.55	255.36
Add: Addition during the year	8,225.54	772.01
Less: Transfer/ Adjustment during the year	7,684.85	258.81
Total Capital work-in-progress	1,309.24	768.55

5.1 Capital work-in-progress ageing schedule for the year ended March 31, 2024 and March 31, 2023 is as follows:

PARTICULARS	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress (*)	768.55	0.00	0.00	0.00	768.55
As at 31-3-2023	768.55	0.00	0.00	0.00	768.55
Project in progress	1,288.10	21.14	0.00	0.00	1,309.24
Project temporarily suspended	0.00	0.00	0.00	0.00	0.00
As at 31-3-2024	1,288.10	21.14	0.00	0.00	1,309.24

* Capital work-in-progress on hand is at project of various Tent Cities and it will be completed in less than 1 year.



All Amounts are ₹ in Lakhs unless otherwise stated

6 Non Current Investment

PARTICULARS	As at 31/03/2024	As at 31/03/2023
Investments in Unquoted Fully Paid Equity Instruments; subsidiaries (valued at cost)		
- 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
	1.06	1.06
Investments in Joint Venture (valued at cost)		
- Sardar Sarovar Tourism Opportunities	9.74	20.61
Total of Non Current Investment	10.80	21.67

6.1 Disclosure of Significant interest in Subsidiaries and Joint Venture

List of Subsidiaries and Joint Venture of the company :

As at 31-3-2024

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		

As at 31-3-2023

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

6.2 Refer note number :- 44 for Unhedged forex exposure

6.3

PARTICULARS	As at 31/03/2024	As at 31/03/2023
Aggregate carrying amount of Unquoted Shares	1.06	0.06

6.4 The Company has promoted a new overseas Subsidiary Company, Praveg Safaris Kenya Limited & Praveg Safaris Tanzania Ltd for undertaking a hospitality project. No Investments have been made in the current year.

6.5 Refer note number :- 45 for related party transactions.

7 Other Non-Current Financial Assets

PARTICULARS	As at 31/03/2024	As at 31/03/2023
Earmarked balances with banks		
i) Balances with banks in Fixed Deposits:		
-held for guarantees (*)	131.63	39.25
Total Other Non-Current Financial Assets	131.63	39.25

7.1 (*) 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

8 Deferred Tax Assets (Net)

PARTICULARS	As at 31/03/2024	As at 31/03/2023
i) Deferred tax assets on Timing Difference	0.00	13.36
Total of Deferred Tax Assets (Net)	0.00	13.36

8.1 Refer note number :- 43 for movement in Deferred Tax Assets

9 Other Non Current Assets

PARTICULARS	As at 31/03/2024	As at 31/03/2023
i) Capital Advances	655.84	2,293.67
ii) Security Deposits	129.08	9.07
Total of Other Non Current Assets	784.92	2,302.74

10 Inventories

PARTICULARS	As at 31/03/2024	As at 31/03/2023
i) Materials for Events & Exhibitions (lower of cost and net realisable value)	1,209.93	1,174.16
Total Inventories	1,209.93	1,174.16

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 31/03/2024	As at 31/03/2023
i) Unsecured, Considered good	2,138.94	1,674.54
Less: Allowance for expected credit loss	(141.73)	(46.64)
Total of Trade Receivables	1,997.21	1,627.90

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 31/03/2024	As at 31/03/2023
Balance as at beginning of the year	46.64	22.58
Change in allowance for expected credit loss and credit impairment during the year	95.09	24.06
Trade receivables written off during the year	0.00	0.00
Balance as at the end of the year	141.73	46.64

11.4 Amount includes Rs.377 Lakhs in current year and Rs.264.83 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-2024					
	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
a) Undisputed Trade Receivables						
- 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) Disputed Trade Receivables						
- 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
Total (a + b)	1,587.23	164.63	98.73	178.96	109.39	2,138.94
c) Unbilled dues	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,587.23	164.63	98.73	178.96	109.39	2,138.94

Particulars	Outstanding from due date of payment As at 31-Mar-2023					
	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
a) Undisputed Trade Receivables						
- Considered good	1,325.00	108.11	94.37	17.93	29.47	1,574.88
- Which have significant increase in credit risk	0.00	0.00	0.00	0.59	5.16	5.75
- Credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
b) Disputed Trade Receivables						
- 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
Total (a + b)	1,325.00	108.11	94.37	18.52	119.11	1,665.11
c) Unbilled dues	0.00	0.00	0.00	0.00	0.00	9.43
Total	1,325.00	108.11	94.37	18.52	119.11	1,674.54

12 Cash and Cash Equivalents

PARTICULARS	As at 31/03/2024	As at 31/03/2023
Balances with banks		
i) In current accounts	154.64	142.11
ii) In Over Draft account	371.43	88.84
iii) Cheques, drafts on hand	301.00	240.00
iv) In call and short-term deposit accounts (original maturity less than 3 months)	5,500.00	0.00
Cash on hand	9.21	5.28
Total of Cash and Cash Equivalents	6,336.28	476.23

13 Other Bank Balance

PARTICULARS	As at 31/03/2024	As at 31/03/2023
Earmarked balances with banks		
i) Balances with banks - (At Amortized Cost Method)		
-held for Unpaid Dividends	16.70	35.77
-Fixed Deposits held for guarantees (*)	154.59	39.59
ii) Fixed Deposits with Banks (#)	3,700.00	1,697.02
Total of Other Bank Balance	3,871.29	1,772.38

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 & 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 31/03/2024	As at 31/03/2023
(Unsecured, Considered good)		
i) Loans to related parties	1,023.41	68.56
Other loans :-		
ii) Loans to Employees	7.82	8.23
Total of Current Loans	1,031.23	76.79

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 31/03/2024	As at 31/03/2023	As at 31/03/2024	As at 31/03/2023
Promoters	0	0	N.A.	N.A.
Directors	0	0	N.A.	N.A.
KMPs	0	0	N.A.	N.A.
Related Parties	1,023.41	68.56	99.24%	89.29%
Total	1,023.41	68.56	N.A.	N.A.

15 Other Financial Assets

PARTICULARS	As at 31/03/2024	As at 31/03/2023
i) Interest accrued	72.45	26.56
ii) Security Deposits	177.07	122.99
iii) Others	0.17	0.17
Total of Other Financial Assets	249.69	149.72

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 31/03/2024	As at 31/03/2023
i) Income Tax Refund Receivables	0.00	6.31
ii) Current tax	138.90	0.00
Total Current Tax Assets (Net)	138.90	6.31

17 Other Current Assets

PARTICULARS	As at 31/03/2024	As at 31/03/2023
i) Prepaid expenses	116.73	263.24
ii) Balance with Government Authority	580.77	239.37
iii) Advance for goods and services	349.91	241.87
iv) Advance to Employees	7.55	7.26
v) Other Receivable	4.48	1.93
Total of Other Current Assets	1,059.44	753.67

All Amounts are ₹ in Lakhs unless otherwise stated

18 Equity Share Capital

PARTICULARS	As at 31/03/2024	As at 31/03/2023
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 Paid Up Capital 2,45,32,613 (Previous Year's 2,09,22,080) Equity Shares of Rs.10/- each fully paid up	2,453.26	2,092.21
Total of Equity Share Capital	2,453.26	2,092.21

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 31/03/2024		As at 31/03/2023	
	No. Shares	Amount Rs. in Lakhs	No. Shares	Amount Rs. in Lakhs
At the beginning of the Year -Fully Paid Up	20,922,080	2,092.21	18,484,100	1,848.41
Add : Addition during the year	3,610,533	361.05	2,437,980	243.80
Outstanding at the end of the year Total	24,532,613	2,453.26	20,922,080	2,092.21

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

Name of Share holders	As at 31/03/2024		As at 31/03/2023	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Paraskumar M Patel	700,000	2.85	3,556,945	17.00
Sunita P Patel	0.00	0.00	1,987,500	9.50
Vishnukumar V Patel	5,505,507	22.44	3,497,681	16.72
Ashaben V Patel	3,655,362	14.90	2,992,275	14.30
Outstanding at the end of the year Total	9,860,869	40.19	12,034,401	57.52

18.4 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	700,000	2.85	3,556,945	17.00	-80.32%
2	Sunita Parashkumar Patel	0.00	0.00	1,987,500	9.50	-100.00%
3	Pranay Parashkumar Patel	0.00	0.00	900,000	4.30	-100.00%
4	Vishnukumar Vitthalidas Patel	5,505,507	22.44	3,497,681	16.72	57.40%
5	Vishnukumar V. Patel HUF	25,223	0.10	20,640	0.10	22.20%
6	Ashaben Vishnukumar Patel	3,655,362	14.90	2,992,275	14.30	22.16%
7	Harsh Vishnubhai Patel	827,080	3.37	13,333	0.06	6103.26%
8	Zalak Bipnchandra Patel	3,000	0.01	3,000	0.01	0.00%
9	Kamlaben Vitthalbhai Patel	601,495	2.45	0.00	0.00	0.00%
10	Vitthalbhai Dwarkadas Patel	503,213	2.05	0.00	0.00	0.00%
	TOTAL	11,820,880	48.18	12,971,374	62.00	-8.87%

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)

All Amounts are ₹ in Lakhs unless otherwise stated

19 Other Equity

PARTICULARS	As at 31/03/2024	As at 31/03/2023
Retained Earnings		
Opening Balance	4,237.50	2,140.57
Add : Profit / (Loss) for the period	1,289.35	2,838.02
Add : Remeasurement of defined employee benefit plans (Net)	(5.46)	(1.74)
	5,521.39	4,976.86
Less : Dividends Paid (*)	1,018.78	739.36
Closing Balance	4,502.61	4,237.50
General Reserve		
Opening Balance	57.77	57.77
Less: Utilised / transferred during the year	0.00	0.00
Closing Balance	57.77	57.77
Share Premium Reserve		
Opening Balance	5,372.95	37.63
Add: received during the year	17,320.89	5,339.18
Less: Utilised / transferred during the year	225.15	3.85
Closing Balance	22,468.69	5,372.95
Capital Reserve		
Opening Balance	(1,315.57)	(1,315.57)
Less: Utilised / transferred during the year	0.00	0.00
Closing Balance	(1,315.57)	(1,315.57)
Warrants		
Opening Balance	804.00	0.00
Add: received during the year	991.81	804.00
Less: Utilised / transferred during the year	1,187.06	0.00
Closing Balance	608.75	804.00
Total of Other Equity	26,322.25	9,156.65

19.1 Dividend

(*) During the FY 2023-24, a final dividend of Rs.4.50 per share on 2,26,39,588 Equity Shares, aggregating to Rs.1018.78 lakhs, declared in the AGM held on November 22, 2023 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 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).

19.5 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).

19.6 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)

19.7 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) which was the price determined in accordance with chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

19.8 The issue price of various shares issued as above during the year, were the price determined in accordance with chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

19.9 Warrants : Warrants includes money received @ 25% of warrants issue price of 5,00,000 warrants issued to promoters and others at a price of Rs.487/- 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.



All Amounts are ₹ in Lakhs unless otherwise stated

20 Non-current Borrowings

PARTICULARS	As at 31/03/2024	As at 31/03/2023
SECURED :-		
(I) Term loans:-		
From Financial institution	2.26	31.49
Less: Current Maturity	(2.26)	(26.94)
Total of Non-current Borrowings	0.00	4.55

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 31-03-2024 :

Sr. No.	Name of Lender	Balance outstanding as on [#]		No. of Instalment Pending as on		Details of Instalments
		31/03/2024	31/03/2023	31/03/2024	31/03/2023	
I	Toyota Financial services India Ltd.	0.00	15.85	0	14	1.19 Payable every Month
		Loan Financed for 38.30 Lakh				
II	Toyota Financial services India Ltd.	2.26	15.64	2	14	1.17 Payable every Month
		Loan Financed for 37.79 Lakh				

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 31/03/2024	As at 31/03/2023
(I) Non-current lease liabilities	5,956.14	58.04
(II) Current lease liabilities	252.29	84.83
Total of Lease Liabilities	6,208.43	142.87

21.1 The movement in lease liabilities during the years ended March 31, 2024 and March 31, 2023 is as follows:

PARTICULARS	As at 31/03/2024	As at 31/03/2023
Balance at the beginning	142.87	221.11
Additions	6,194.46	0.00
Finance cost accrued during the period	217.89	20.03
Deletions	0.00	0.00
Payment of lease liabilities	346.78	98.26
Balance at the end	6,208.43	142.87

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	252.29	612.64
Between 1 and 5 years	1,745.91	2,108.21
More than 5 years	4,210.23	1,071.11
Total	6,208.43	3,791.96

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 31/03/2024	As at 31/03/2023
(i) Provision for Gratuity	62.59	40.02
Total of Long Term Provisions	62.59	40.02

22.1 Refer Note number : - 38 on Employee Benefits.

23 Deferred Tax Liabilities (Net)

PARTICULARS	As at 31/03/2024	As at 31/03/2023
(I) Deferred tax liabilities on Timing Difference	452.17	0.00
Total Deferred Tax Liabilities (Net)	452.17	0.00

24 Current Borrowings

PARTICULARS	As at 31/03/2024	As at 31/03/2023
SECURED (Refer note -24.1) at Amortized Cost :-		
(i) Current maturities of long-term debt		
-From Other Financial institution	2.26	26.94
UNSECURED at Amortized Cost :-		
(i) Working Capital payable on demand from Bank	1.09	5.19
(ii) Working Capital payable on demand from Other	0.00	1.91
Total of Current Borrowings	3.35	34.04

24.1 Security details of Current Secured Loan:

Working Capital Loans (Cash Credit) from Indian Bank [Balance, in Current Year Rs.388.42 Lakhs Debit and in Previous Year Rs.328.84 Lakhs Debit] is secured by :-

- a Primary Security :
Exclusive hypothecation of Stocks, book debts and all other current assets of the company both present and future.
- b Collateral Security :
Lien on MMD of Rs.6.00 Crores of the Company for its OCC and Bank Guarantee Facilities
- c Interest rates on working capital loans vary within the range of 12.65% (Repo Rate + Spread of 6.15%)
- 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 and Ashaben V Patel 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 "Quarterly returns or statements of current assets for the quarter ended 30-06-2023, 30-09-2023, 31-12-23 & 31-03-24 filed by the Company with Bank are in agreement with the books of accounts."

25 Trade Payables

PARTICULARS	As at 31/03/2024	As at 31/03/2023
(i) Micro and Small Enterprises	23.54	46.61
(ii) Other than Micro and Small Enterprises	634.03	598.36
Total of Trade Payables	657.57	644.97



All Amounts are ₹ in Lakhs unless otherwise stated

24.1 Trade Payables ageing schedule:

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) MSME	23.54	0.00	0.00	0.00	23.54
(ii) Other than MSME	634.03	0.00	0.00	0.00	634.03
(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
Total of Trade Payables	657.57	0.00	0.00	0.00	657.57

PARTICULARS	Outstanding from due date of payment As at 31-Mar-2023				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) MSME	46.61	0.00	0.00	0.00	46.61
(ii) Other than MSME	575.04	23.32	0.00	0.00	598.36
(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
Total of	621.65	23.32	0.00	0.00	644.97

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 31/03/2024	Amount As at 31/03/2023
1	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Principal Amount	23.54	46.61
		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 31/03/2024	As at 31/03/2023
Unpaid dividends	16.70	35.77
Total Other Financial Liabilities	16.70	35.77

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 Current tax liabilities (net)

PARTICULARS	As at 31/03/2024	As at 31/03/2023
(I)Total Current tax liabilities (Net of Advance tax & TDS)	0.00	77.48
Total Current tax liabilities (net)	0.00	77.48

28 Short Term Provisions

PARTICULARS	As at 31/03/2024	As at 31/03/2023
(i)Provision for employee salary and benefits	18.50	83.88
(ii) Provision for Expenses	42.41	13.01
Total Short Term Provisions	60.91	96.89

29 Other Current Liabilities

PARTICULARS	As at 31/03/2024	As at 31/03/2023
(I)Statutory Liabilities	58.25	51.96
(ii)Advance from Customers	148.92	183.66
Total Other Current Liabilities	207.17	235.62

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



All Amounts are ₹ in Lakhs unless otherwise stated

30 Revenue from operations

PARTICULARS	As at 31/03/2024	As at 31/03/2023
Revenue from Operations		
Sale of Services	9,110.73	8,433.60
Other Operating Revenues	31.02	4.32
Total Revenue from operations	9,141.75	8,437.92

30.1 Refer note number :- 45 for related parties transactions.

31 Other Income

PARTICULARS	As at 31/03/2024	As at 31/03/2023
Interest income		
Interest income on financial assets	257.48	37.73
Other non-operating income comprises		
Gain on Sale of Fixed Asset	38.09	0.00
Sundry Balances Written off	0.00	0.31
Total of Other Income	295.57	38.04

31.1 Refer note number :- 45 for related parties transactions.

31 Event & Site Expenses

PARTICULARS	Year Ended 31/03/2024	Year Ended 31/03/2023
Advertisement Expenses	133.40	92.08
Boarding & Lodging Expenses	34.72	33.12
Car Hiring Charges	169.28	81.91
Consumption of Materials & Beverages	1,298.86	1,201.03
Entrance Fees	7.94	18.19
Manpower Hiring Charges	403.88	364.25
Other Hiring and Contract Expenses	434.18	595.19
Power & Fuel Expense	633.50	264.61
Rent Expenses	113.13	33.14
Royalty & Licence Expenses	399.02	64.53
Site Expenses	104.43	86.26
Transportation Charges	26.10	60.95
Uplinking Fees for TV	41.75	0.00
Total of Event & Site Expenses	3,800.19	2,895.26

33 Employee Benefit Expenses

PARTICULARS	Year Ended 31/03/2024	Year Ended 31/03/2023
Salaries and Wages	1,487.45	591.43
Directors' Remuneration	18.00	43.75
Contributions to provident and other funds	39.98	9.99
Gratuity Expense	30.62	9.08
Staff Welfare	24.01	9.88
Total of Employee Benefit Expenses	1,600.06	664.13

33.1 Also Refer note number :- 45 for Related Party Transaction and note :- 38 on Employee Benefits

All Amounts are ₹ in Lakhs unless otherwise stated

34 Finance Costs

PARTICULARS	Year Ended 31/03/2024	Year Ended 31/03/2023
Interest expense on:		
Interest on Bank Loan measured at amortized cost	0.76	4.28
Interest on FI Loan measured at amortized cost	1.39	3.80
Other Interest Expense	1.30	21.37
Finance Lease	218.26	20.03
Other borrowing costs		
Bank Commission & Charges	17.18	19.51
Total of Finance Costs	238.89	68.99

35 Other Expenses

PARTICULARS	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Advertisement & Web Site Expenses	24.29	6.19
Charity & Donation	2.41	21.35
Commission Expenses	192.14	79.15
Corporate Social Responsibility Expense	45.00	27.39
Doubtful Debt Expense	110.43	24.06
Electricity Expenses	7.43	8.01
Foreign Exchange Loss	0.02	0.07
Insurance Expense	24.61	15.84
Legal Fess	12.66	10.03
Membership & Subscription	80.38	10.68
Office & Other Misc. Expense	20.72	9.10
Payments to auditors (Refer Note 36)	12.50	8.00
Printing And Stationery Expense	33.18	11.50
Professional Fees	69.07	21.77
Rates and Taxes	24.71	20.44
Rent Expenses	22.80	27.98
Repairs and Maintenance - Building	24.39	2.65
Repairs and Maintenance - Others	22.55	12.17
Sitting Fees	1.25	1.15
Telephone and Internet Expenses	41.13	21.37
Tender Expenses	1.41	2.62
Traveling & Conveyance Expenses	49.15	50.58
Total of Other Expenses	833.38	392.10

35.1 Refer note number :- 45 for related parties transactions.

36 PAYMENT TO AUDITORS

PARTICULARS	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Payments to the auditors comprises (net of GST input credit, where applicable):		
For statutory audit	8.00	8.00
For Tax audit	2.00	0.00
For other services	2.50	0.00
Total	12.50	8.00



All Amounts are ₹ in Lakhs unless otherwise stated

36 Segment Reporting

The activities of the company during the year was to origination of Events, Exhibitions, Advertisement, Hospitality and Television. 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 ₹ 28.39 lakhs (in Previous Year 2022-23 : ₹ 8.95 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 31/03/2024	As at 31/03/2023
i. Table Showing Change in the Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the Period	40.01	29.90
Interest Cost	2.96	2.06
Current Service Cost	24.42	7.02
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)	(12.09)	(1.29)
(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	0.76	(1.32)
Actuarial (Gains)/Losses on Obligations - Due to Experience	6.53	3.64
Present Value of Benefit Obligation at the End of the Period	62.59	40.01
ii. Table Showing Change in the Fair Value of Plan Assets		
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
Fair Value of Plan Assets at the End of the Period	0.00	0.00

All Amounts are ₹ in Lakhs unless otherwise stated

PARTICULARS	As at 31/03/2024	As at 31/03/2023
iii. Amount Recognized in the Balance Sheet		
(Present Value of Defined Benefit Obligations at the end of the year)	(62.59)	(40.01)
Fair Value of Plan assets at the end of the year	0.00	0.00
Funded Status (Surplus/ (Deficit))	(62.59)	(40.01)
Net (Liability)/Assets recognized in the balance sheet	(62.59)	(40.01)
Short-term provision	0.00	0.00
Long-term provision	(62.59)	(40.01)
iv. Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the Beginning of the Period	40.02	29.91
(Fair Value of Plan Assets at the Beginning of the Period)	0.00	0.00
Net Liability/(Asset) at the Beginning	40.02	29.91
Interest Cost	2.96	2.06
(Interest Income)	0.00	0.00
Net Interest Cost for Current Period	2.96	2.06
v. Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost	24.42	7.02
Net Interest Cost	2.96	2.06
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
Expenses Recognized	27.38	9.08
vi. Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
Actuarial (Gains)/Losses on Obligation For the Period	7.29	2.32
Return on Plan Assets, Excluding Interest Income	0.00	0.00
Change in Asset Ceiling	0.00	0.00
Net (Income)/Expense For the Period Recognized in OCI	7.29	2.32
vii. Balance Sheet Reconciliation		
Opening Net Liability	40.02	29.91
Expenses Recognized in Statement of Profit or Loss	27.38	9.08
Expenses Recognized in OCI	7.29	2.32
Net Liability/(Asset) Transfer In	0.00	0.00
Net (Liability)/Asset Transfer Out	0.00	0.00
(Benefit Paid Directly by the Employer)	(12.09)	(1.29)
(Employer's Contribution)	0.00	0.00
Net Liability/(Asset) Recognized in the Balance Sheet	62.60	40.02
viii. Category of Assets		
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



All Amounts are ₹ in Lakhs unless otherwise stated

PARTICULARS	As at 31/03/2024	As at 31/03/2023
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
Total	0.00	0.00
ix. Other Details		
Number of Active Members	852	167
Per Month Salary For Active Members in Lakhs	128.61	38.56
Weighted Average Duration of the Projected Benefit Obligation	8	8
Average Expected Future Service	7	7
Projected Benefit Obligation (PBO)	62.60	40.02
Projected Benefit Obligation (PBO)- Due But Not Paid	0.00	0.00
Prescribed Contribution For Next Year (12 Months)	0.00	0.00
x. Actuarial Assumptions		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.39%	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
xi. Net Interest Cost for Next Year		
Present Value of Benefit Obligation at the Beginning of the Period	62.59	40.02
(Fair Value of Plan Assets at the Beginning of the Period)	0.00	0.00
Net Liability/(Asset) at the Beginning	62.59	40.02
Interest Cost	4.51	2.96
(Interest Income)	0.00	0.00
Net Interest Cost for Current Period	4.51	2.96
xii. Expenses Recognized in the Statement of Profit or Loss for Next Year		
Current Service Cost	41.34	13.09
Net Interest Cost	4.51	2.96
(Expected Contributions by the Employees)	0.00	0.00
Expenses Recognized	45.85	16.05
xiii. Maturity Analysis of the Benefit Payments		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	6.49	4.73
2nd Following Year	4.10	2.78
3rd Following Year	4.50	4.21
4th Following Year	6.17	3.55
5th Following Year	6.56	5.04
Sum of Years 6 To 10	30.83	19.07
Sum of Years 11 and above	57.81	35.20

All Amounts are ₹ in Lakhs unless otherwise stated

PARTICULARS	As at 31/03/2024	As at 31/03/2023
xiv. Sensitivity Analysis		
Projected Benefit Obligation on Current Assumptions	62.59	40.01
Delta Effect of +1% Change in Rate of Discounting	(4.00)	(2.44)
Delta Effect of -1% Change in Rate of Discounting	4.54	2.78
Delta Effect of +1% Change in Rate of Salary Increase	4.54	2.79
Delta Effect of -1% Change in Rate of Salary Increase	(4.08)	(2.50)
Delta Effect of +1% Change in Rate of Employee Turnover	0.56	(0.19)
Delta Effect of -1% Change in Rate of Employee Turnover	0.54	0.17

- 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.

39 Basic / Diluted Earnings per Equity share (EPS)

PARTICULARS	Year Ended 31/03/2024	Year Ended 31/03/2023
Earnings per equity share		
Profit attributable to Equity Shareholders for the Year	1,289.35	2,838.02
Opening balance of fully subscribed shares	20,922,100	18,484,100
Effect of fresh issue of shares for cash on preferential basis	1,569,526	746,498
Weighted average number of equity shares outstanding during the year	22,491,626	19,230,598
Earnings per Equity Share:		
Basic EPS	5.73	14.75
Diluted EPS	5.62	14.62
Face Value per Equity Share (Rs.)	10.00	10.00

All Amounts are ₹ in Lakhs unless otherwise stated

40 Contingent Liabilities

PARTICULARS	Year Ended 31/03/2024	Year Ended 31/03/2023
i) Claim of demand against the Company not acknowledged as debt in respect of -		
a) Service Tax	0.00	202.21
b) Goods and Service Tax	0.00	0.00
c) Income Tax	0.00	141.02
ii) Counter Guarantees		
a) Outstanding amount of Counter Bank Guarantees	592.68	659.46

40.1 Company had received unfavourable orders from Commissioner of Central Goods and Service Tax, & Central Excise by which a demand of Rs.106.38 lakhs has been raised and Penalty thereon of Rs. 106.38 lakhs has been imposed under section 78 of the Finance Act, 1994 and Rs. 0.10 lakhs under Section 77(2) of the Finance Act, 1994, with interest recoverable under Section 75 of the Finance Act, 1994, against which the Company had paid amount of Rs.10.64 lakhs under protest and had filed an appeal before its higher authority being Commissioner(Appeals), Central GST & Central Excise. The Management was of the view that in view of facts of the case, no liability would arise with respect to above litigations. Subsequently the matter of service tax has been decided in favour of the Company vide an Order of Custom, Excise & Service Tax Appellate Tribunal, Ahmedabad dtd.10-04-2023.

40.2 Income tax demand comprised of demand raised on account of no credit of TDS of erstwhile amalgamated Company -Praveg Communication Limited was given by the Income Tax Department while processing the Income Tax Return for Asst Year 2020-21 and Asst Year 2021-22. In response to applications of Company u/s 154 of the Income Tax Act, 1961 for rectification of orders for Asst Year 2020-21 and Asst Year 2021-22, the Assessing Officer vide their Orders dtd.07-08-2023 and dtd.12-12-2023 respectively have corrected the Orders and have given credit of TDS and deleted the demand raised for both Asst Years.

41 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 31/03/2024	Year Ended 31/03/2023
a Amount required to be spent by the company during the year	43.27	24.22
b Amount of expenditure incurred	45.00	27.39
c Shortfall/ (Excess) at the end of the year	(1.73)	(3.17)
d Total of previous years shortfall	Nil	Nil
e Reason for shortfall	N.A	NA
f Nature of CSR activities	Refer note-2 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	27.39
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: Promoting Education, Skill Development, Promotion and development for traditional art, culture and Handicraft, Tourism, Kutchi Folk Dance, Attended by artisans, hospitality professionals to improve their communication skills, Vocational training for Rural Women.

Note-2: 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

42 Financial Instrument and Fair Value Measurement

A Categories of Financial Instruments

PARTICULARS	Amount as at 31-3-2024			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets				
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 Investments		0.00	0.00	10.80
Total	0.00	0.00	13,628.13	13,628.13
Financial liabilities				
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	657.57	657.57
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	6,886.05	6,886.05

PARTICULARS	Amount as at 31-3-2023			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets				
i Trade receivables	0.00	0.00	1,627.90	1,627.90
ii Cash and cash equivalents	0.00	0.00	476.23	476.23
iii Bank balance other than (ii) above	0.00	0.00	1,772.38	1,772.38
iv Current Loans	0.00	0.00	76.79	76.79
v Other financial assets	0.00	0.00	188.97	188.97
vi Non Current Investments	0.00	0.00	21.67	21.67
Total	0.00	0.00	4,163.93	4,163.93
Financial liabilities				
i Non Current Borrowings	0.00	0.00	4.55	4.55
ii Current Borrowings	0.00	0.00	34.04	34.04
iii Trade payables	0.00	0.00	644.97	644.97
iv Lease Liabilities	0.00	0.00	142.87	142.87
v Other financial liabilities	0.00	0.00	35.77	35.77
Total	0.00	0.00	862.19	862.19

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 31/03/2024	As at 31/03/2023
Long Term Borrowings	0.00	4.55
Short Term Borrowings	20.05	69.80
Less: Cash & Cash Equivalents	6,336.28	476.23
Net Debt	(6,316.23)	(401.88)
Total equity	28,775.51	11,248.86
Total Capital	28,795.56	11,323.21
Gearing Ratio (%)	(21.93)	(3.55)

- 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:

- Market Risk
- Liquidity Risk
- 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 31/03/2024	As at 31/03/2023
Variable Rate Borrowings (current + Non Current)	3.35	38.59
% change in interest rates	0.50%	0.50%
Impact on Profit for the year	0.02	0.19

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 31/03/2024	As at 31/03/2023	As at 31/03/2024	As at 31/03/2023
Impact on the profit for 1% appreciation / depreciation in exchange rate between the Indian Rupee and AUD.	0.00	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 31-3-2024			
	Within 1 Year	1 to 5 Year	More than 5 Year	Total
Borrowings	3.35	0.00	0.00	3.35
Trade Payables	657.57	0.00	0.00	657.57
Lease Liabilities	252.29	0.00	5,956.14	6,208.43
Total	913.21	0.00	5,956.14	6,869.35

PARTICULARS	Amount as at 31-3-2023			
	Within 1 Year	1 to 5 Year	More than 5 Year	Total
Borrowings	34.04	4.55	0.00	38.59
Trade Payables	621.65	23.32	0.00	644.97
Lease Liabilities	84.83	58.04	0.00	142.87
Total	740.52	85.91	0.00	826.43

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. 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 1023.41 Lakhs (31st March, 2023: 68.59 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

43 Movement in Deferred Tax Assets / (Liabilities) for the year ended 31-March-2024

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 Right of Use Asset 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
Total	13.36	(465.53)	0.00	(452.17)

Tax effects of items constituting Deferred tax assets/(liabilities)	Movement during the year ended on 31-3-2023			
	Opening balance as at 1-4-2022	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance as at 31-3-2023
Property, plant and equipment	18.37	(10.07)	0.00	8.30
Impact of Right of Use Asset and Lease Liabilities	14.52	(13.87)	0.00	0.65
Provision for employee benefits	7.53	(5.57)	0.00	1.96
Legal expense on Increase in Authorised Capital	3.25	(0.81)	0.00	2.44
Total	43.67	(30.31)	0.00	13.36

A Income tax (income) / expense recognized in the Statement of Profit and Loss

PARTICULARS	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Current Tax		
Current tax on profit for the year	141.83	978.38
(Excess) / Short provision of earlier periods	0.00	0.00
Sub Total	141.83	978.38
Deferred Tax		
Deferred Tax	465.53	30.31
Total tax expense recognised in the current year	607.36	1,008.69
Tax on Other Comprehensive Income ('OCI')		
Tax impact on re-measurement loss on defined benefit plans	1.83	(0.58)
Total Tax on Other Comprehensive Income ('OCI')	1.83	(0.58)

B Reconciliation of Effective Tax Rate

PARTICULARS	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Profit/ (Loss) before tax from continuing operations	1896.71	3846.71
Domestic Tax Rate	25.17%	25.17%
Calculated taxes based on above, without any adjustments for deductions	477.36	968.14
Permanent tax differences due to:		
Effect of expenses that are not deductible in determining taxable profit	130.00	40.55
Income tax expense recognised in the Statement of Profit and Loss	607.36	1,008.69
Effective Tax Rate	32.02%	26.22%

All Amounts are ₹ in Lakhs unless otherwise stated

44 Unhedged forex exposure

The details of foreign currency exposure not hedged are as under

Sr. No.	Particulars	As at 31-3-2024		As at 31-3-2023	
		Amount (INR)	Foreign Currency	Amount (INR)	Foreign Currency
1	Loan to Subsidiaries	2.18	AUD 4,000.00	2.27	AUD 4,000.00

45 Related Party Transactions

A List of related parties

Nature	Name
Key Managerial Personnel	
Z	1 Mr. Paraskumar Patel (retired w.e.f. 16-9-23)
Chief Financial Officer	1 Mr. Dharmendra Soni
Whole Time Director	1 Mr. Bhumit Vinodkumar Patel (appointed w.e.f. 13-12-23)
Company Secretary	1 Mr. Mukesh Chaudhary
Woman Director	1 Ms. Prolina Barada (retired from 14-08-23)
	2 Ms. Bijal Kiran Parikh (appointed w.e.f. 14-08-23)
Non-Executive Directors	
Chairman	1 Mr. Vishnukumar Patel
Independent Director	1 Mr. Rajendrakumar Patel
	2 Mr. Ajit Kumar Panda
	3 Mr. Jaladhi Shah (retired w.e.f. 3-10-23)
	4 Mr. Keyoor Bakshi
	5 Ms. Pooja Khakhi (appointed w.e.f. 30-5-23)
	6 Mr. Bhumit Vinodkumar Patel (appointed w.e.f. 14-8-23 to 12-12-23)
Subsidiaries	
	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 Pragev Safaries Tanzania Limited
Joint Venture	
	1 Sardar Sarovar Tourism Opportunities - AOP
Parties where KMP or Director have substantial interest	
	1 Paraskumar M. Patel (HUF)
	2 Mr. Pranay Patel
	3 Vishnukumar V. Patel (HUF)
	4 Mrs. Ashaben V. Patel
	5 Mr. Harsh Patel
	6 Mrs. Zalak Patel
	7 V. V. Patel & Co
	8 Money Plant Business Hub
	9 V Square Projects - Jagatpur
	0 Praveg Skill Development Foundation
	11 Strut Developers
	12 V Square Riddhi Project
	13 Sunita Paras Patel
	14 Fourth Pillar Construction
	15 Nirant Hospitality LLP
	14 Westport Infrastructure Private Limited



All Amounts are ₹ in Lakhs unless otherwise stated

45.2 Transactions with related parties during the year

Sr. No.	Particulars	Name of Person / Entity	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
1	Remuneration / Salary Expense	Mr. Paraskumar Patel	18.00	36.00
		Mr. Viral Doshi	0.00	3.64
		Mr. Mukesh Chaudhary	11.11	7.79
		Mr. Dharmendra Soni	17.30	15.56
		Ms. Pratixa Seju	0.00	1.13
		Ms. Prolina Barada	10.52	7.94
		Mr. Pranay Patel	6.00	18.00
		Mr. Harsh Patel	4.00	12.00
		Mrs. Zalak Patel	13.92	13.92
2	Rent Expense	Mrs. Sunita Paras Patel	3.80	7.60
		Paras M. Patel - HUF	3.33	8.00
		Nirant Hospitality LLP	250.00	0.00
3	Legal & Professional Charges	V. V. Patel & Co	1.53	3.90
4	Event & Exhibitions, Marketing Professional Income	V Square Projects - Jagatpur	400.00	150.00
		V Square Riddhi Projects	800.00	31.73
		Strut Developers	50.00	31.72
		Westport Infrastructure Pvt Ltd	0.00	12.00
		Mr. Paraskumar Patel	40.00	0.00
7	Interest Expense	Mr. Vishnukumar Patel	0.09	7.64
8	CSR Expense	Praveg Skill Development Foundation	0.00	27.39
9	Loan Given	Praveg Adalaj Tourism Infrastructure Pvt. Ltd.	954.92	66.36
10	Loan Taken	Mr. Vishnukumar Patel	450.00	370.00
11	Loan Repaid	Mr. Vishnukumar Patel	450.00	370.00
12	Director Sitting Fees	Mr. Vishnukumar Patel	0.25	0.20
		Mrs. Sunita Patel	0.00	0.10
		Mr. Rajendrakumar Patel	0.25	0.20
		Mr. Ajit Kumar Panda	0.25	0.25
		Mr. Jaladhi Shah	0.05	0.15
		Ms. Pooja Khakhi	0.20	0.00
		Mr. Keyoor Bakshi	0.25	0.25
13	Purchase of Goods or services	Paraskumar M. Patel (HUF)	46.50	0.00
14	Sale of Assets	Mr. Paraskumar Patel	93.00	0.00

All Amounts are ₹ in Lakhs unless otherwise stated

45.3 Balances of related parties

Sr. No.	Particulars	Name of Person / Entity	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
1	Remuneration / Salaries	Mr. Paraskumar Patel	0.00	1.00
		Mr. Mukesh Chaudhary	0.00	0.77
		Mr. Dharmendra Soni	0.00	1.14
		Ms. Prolina Barada	0.00	1.44
		Mr. Pranay Patel	0.00	1.50
		Mr. Harsh Patel	0.00	0.47
		Mrs. Zalak Patel	0.00	0.39
2	Rent Expense	Nirant Hospitality LLP	73.40	0.00
3	Loans : (Given)	Praveg Communications AUS Pty Ltd	2.18	2.20
		Praveg Adalaj Tourism Infrastructure Pvt. Ltd.	1,021.23	66.36
4	Event & Exhibitions, Marketing Professional Income	V Square Projects - Jagatpur	0.00	177.00
		V Square Riddhi Projects	377.00	37.44
		Shrut Developers	0.00	37.43
		Westport Infrastructure Private limited	0.00	12.96
5	Director Sitting Fees	Mr. Vishnukumar Patel	0.00	0.00
		Mrs. Sunita Patel	0.00	0.00
		Mr. Rajendrakumar Patel	0.00	0.00
		Mr. Ajit Kumar Panda	0.00	0.00
		Mr. Jaladhi Shah	0.00	0.00
		Mr. Keyoor Bakshi	0.00	0.00

46 FINANCIAL RATIOS

FINANCIAL RATIOS	As at 31/03/2024	As at 31/03/2023	% Variance	Reason for Variance > 25%
(a) Current Ratio	13.27	4.99	165.82	Refer Note No.1 below.
(b) Debt-Equity Ratio	0.000116	0.003430	(96.61)	Refer Note No.2 below.
(c) Debt Service Coverage Ratio	1043.73	128.07	714.99	Refer Note No.3 below.
(d) Return on Equity Ratio	0.06	0.40	(84.09)	Refer Note No.4 below.
(e) Inventory Turnover Ratio	NA	NA	NA	Refer Note No.5 below.
(f) Trade Receivables Turnover Ratio	5.04	5.63	(10.43)	NA
(g) Trade Payables Turnover Ratio	5.84	6.22	(6.23)	NA
(h) Net Capital Turnover Ratio	0.62	1.75	(64.41)	Refer Note No.1 below.
(i) Net Profit Ratio	0.14	0.34	(58.07)	Refer Note No.4 below.
(j) Return on Capital Employed	0.04	0.25	(82.38)	Refer Note No.2 below.
(k) Return on Investment	NA	NA	NA	Refer Note No.6 below.



All Amounts are ₹ in Lakhs unless otherwise stated

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.

48 Issue of Shares

a) 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).

b) 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).

c) 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).

d) 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.

All Amounts are ₹ in Lakhs unless otherwise stated

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, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 27th May, 2024.
- 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:
- 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 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:
- 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

61 Dividends

Company has paid Dividends during the year ended March 31, 2024 at Rs.4.50 per equity share for the year ended March 31, 2023, aggregating to Rs.1018.78 lakhs out of the Retained Earnings.

Board of Directors of the Company in their meeting held on 27-5-2024 has proposed a final dividend of Rs.1.00 per equity share for the year ended March 31, 2024, 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 B. K. Patel
Partner
Membership No.032199

Place : Ahmedabad
Date : 27-05-2024

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

Bijal Parikh
Director
DIN :- 07027983

Dharmendra Soni
Chief Financial Officer

Vishnukumar Patel
Chairman
DIN : 02011649

Mukesh Chaudhary
Company Secretary

Place : Ahmedabad
Date : 27-05-2024



INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Praveg Limited
[Formerly known as Praveg Communications (India) Limited]

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of Praveg Limited [Formerly known as Praveg Communications (India) Limited] ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint venture entity, which comprise the consolidated Balance Sheet as at March 31, 2024, 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, 2024 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.

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"> ■ 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: ■ 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 & 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. ■ Selected a sample of continuing and new contracts and performed the following procedures: <ul style="list-style-type: none"> – Identification and assessment of the distinct performance obligations in various contracts with customers. – Compared these performance obligations with that assessed and recorded by the Company in books of accounts. – 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. – 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. – 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.

1) **Regarding the change in the method of depreciation from WDV to SLM and change in the useful life of fixed assets of the Company during the year under audit** (see note no.2.3A & 3.2 to the consolidated financial statements regarding effect of above change by which the amount of depreciation has been decreased by Rs. 877.74 lakhs and profit has been increased to that extent and the WDV of the Fixed Assets has been increased by Rs. 877.74 Lakhs.)



Key Audit Matter	How our audit addressed this matter: -
<p>1. The company has changed the method of depreciation from written down value (WDV) to Straight Line Method (SLM). As per the Indian Accounting Standard 8- Accounting Policies, Changes in Accounting Estimates and Errors, the change in the method of depreciation is a change in the accounting estimate. The method has been changed with prospective effect. Prospective effect means no adjustment will be made for past entries and only in the future depreciation shall be charged by the new method.</p> <p>2. Change in useful life of asset- Useful life is either</p> <p>(i) the period over which a depreciable asset is expected to be used by the company; or</p> <p>(ii) the number of production or similar units expected to be obtained from the use of the asset by the enterprise.</p> <p>The company has re-estimated the useful life of asset build/created on leasehold land of Praveg's Tent Cities.</p>	<p>In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence. Our procedures included challenging management on the suitability of the method used and reasonableness of the assumptions for change in useful life of the assets through performing the following procedure:</p> <ul style="list-style-type: none"> • Obtained and assessed the working prepared by the management for its change in method of depreciation. • Obtained and assessed the opinion given by the external agency. • Evaluate the keys assumptions taken by the management. • We also evaluated the estimates on revised useful life of the fixed asset taken by the management in financial statement based on historical performance. • Assessed and validated the appropriateness of the disclosures made in the consolidated financial statements

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)(i) 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 5 subsidiaries and 1 joint venture, which reflect total assets of Rs.1035.71 Lakhs as at March 31, 2024, total revenues of Rs.17.91 Lakhs for the year ended on that date, and net loss of Rs.0.24 Lakhs for the year ended March 31, 2024. 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;
 - © 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, 2024 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, 2024 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, 2024 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. 61 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. 62 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, 2024 which has a feature of recording audit trail (edit log) facility and the feature of recording audit trail (edit log) facility was enabled in a phased manner between October-2023 to November-2023 and the same has not operated throughout the year for all relevant transactions recorded in the software.
- Further, for the period where audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.
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.
3. 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 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

B. K. Patel
Partner
Membership No.032199
UDIN: 24032199BJZYQJ4188

Place: Ahmedabad
Date: 27-05-2024



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 [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”)

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, 2024, 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, 2024, 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 5 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
FRN : 112647W

B. K. Patel
Partner
Membership No.032199
UDIN: 24032199BJZYQJ4188

Date : 27-05-2024
Place : Ahmedabad

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note No.	As at 31/03/2024	As at 31/03/2023
I Assets			
1 Non-current Assets			
(a) Property, Plant and Equipment	3	12,237.29	3,219.73
(b) Right-of-use assets	4	6,073.61	155.35
(c) Capital Work-In-Progress	5	2,241.51	835.27
(d) Other Intangible Assets	3	2.95	3.28
(e) Financial Assets			
(i) Non Current Investment	6	9.74	9.74
(ii) Other Non-Current Financial Assets	7	131.63	39.25
(f) Deferred Tax Assets (Net)	8	0.00	13.36
(g) Other Non Current Assets	9	784.92	2,302.74
Total Non-current Assets		21,481.65	6,578.72
2 Current Assets			
(a) Inventories	10	1,209.93	1,174.16
(b) Financial Assets			
(i) Trade Receivables	11	1,997.21	1,627.90
(ii) Cash and Cash Equivalents	12	6,439.72	490.17
(iii) Other Bank Balance	13	3,871.29	1,772.37
(iv) Current Loans	14	7.82	8.23
(v) Other Financial Assets	15	249.69	149.72
(c) Current Tax Assets (Net)	16	138.90	6.31
(d) Other Current Assets	17	1,062.73	753.67
Total Current Assets		14,977.29	5,982.52
Total Assets		36,458.94	12,561.24
II Equity and liabilities			
1 Equity			
(a) Equity Share Capital	18	2,453.26	2,092.21
(b) Other Equity	19	26,330.33	9,153.89
Total Equity		28,783.59	11,246.10
2 Liabilities			
2A Non-current Liabilities			
(a) Financial Liabilities			
(i) Non-current Borrowings	20	0.00	4.55
(ii) Lease Liabilities	21	5,956.14	58.04
(b) Long Term Provisions	22	62.59	40.02
(c) Deferred Tax Liabilities (Net)	23	452.17	0.00
Total Non-current Liabilities		6,470.90	102.60
2B Current Liabilities			
(a) Financial Liabilities			
(i) Current Borrowings	24	5.00	36.90
(ii) Lease Liabilities	21	252.29	84.83
(iii) Trade Payables	25		
- Dues to MSME		23.54	46.61
- Dues to Other than MSME		644.73	598.43
(iv) Other Financial Liabilities	26	16.70	35.77
(b) Current tax liabilities (net)	27	0.00	77.48
(c) Short Term Provisions	28	61.16	96.89
(d) Other Current Liabilities	29	201.03	235.62
Total Current Liabilities		1,204.45	1,212.53
Total Liabilities		7,675.35	1,315.14
Total Equity and Liabilities		36,458.94	12,561.24

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 B. K. Patel

Partner

Membership No.032199

Date : 27-05-2024

Place : Ahmedabad

For and on behalf of Board of Directors

PRAVEG LIMITED

(Formerly Known as Praveg Communications (India) Limited)

CIN : L24231GJ1995PLC024809

Bijal Parikh

Managing Director

DIN : 07027983

Dharmendra Soni

Chief Financial Officer

Vishnukumar Patel

Chairman

DIN : 02011649

Mukesh Chaudhary

Company Secretary

Date : 27-05-2024

Place : Ahmedabad

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note No.	As at 31/03/2024	As at 31/03/2023
INCOME			
Revenue from operations	30	9,159.67	8,447.76
Other Income	31	295.57	38.04
Total Income		9,455.24	8,485.80
EXPENSE			
Event & Site Expenses	32	3,815.19	2,898.02
Employee Benefit Expenses	33	1,600.06	664.13
Finance Costs	34	238.92	69.03
Depreciation and Amortisation Expense	3B	1,068.09	608.76
Other Expenses	35	825.64	393.87
Total Expenses		7,547.90	4,633.81
Profit / (Loss) before loss of share of Joint venture, exceptional items and Tax		1,907.34	3,851.99
Share of Profit / (loss) from joint venture		0.00	0.00
Profit / (Loss) before exceptional items and Tax		1,907.34	3,851.99
Exceptional items		0.00	0.00
Profit / (Loss) before Tax Expense		1,907.34	3,851.99
Tax Expense:			
Current Tax		141.83	978.38
Deferred Tax		465.53	30.31
		607.36	1,008.69
Profit / (Loss) for the period from continuing operations		1,299.98	2,843.30
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
Profit for the Year		1,299.98	2,843.30
Other Comprehensive Income			
a Items that will not be reclassified to profit or loss			
i) Remeasurement of defined employee benefit plans		(7.29)	(2.32)
b Income tax relating to items that will not be reclassified to profit or loss		1.83	0.58
Total Other Comprehensive Income / (Losses)		(5.46)	(1.74)
Total Comprehensive income for the year		1,294.52	2,841.56
Earnings Per Equity Share (EPS)			
Basic EPS(Rs.)	39	5.78	14.78
Diluted EPS(Rs.)		5.66	14.64
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 B. K. Patel

Partner
Membership No.032199

Date : 27-05-2024

Place : Ahmedabad

For and on behalf of Board of Directors

PRAVEG LIMITED

(Formerly Known as Praveg Communications (India) Limited)
CIN : L24231GJ1995PLC024809

Bijal Parikh

Managing Director
DIN : 07027983

Dharmendra Soni

Chief Financial Officer

Vishnukumar Patel

Chairman
DIN : 02011649

Mukesh Chaudhary

Company Secretary

Date : 27-05-2024

Place : Ahmedabad

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	1,907.34	3,851.99
<u>Adjustments for:</u>		
Depreciation and Amortisation Expense	1,068.09	608.76
Finance costs recognised in profit or loss	238.92	69.03
Interest income	(257.48)	(37.73)
Loss on disposal of property, plant and equipment	(38.09)	0.00
Reversal of Sundry Balances Written off	0.00	(0.31)
Impairment loss recognised on trade receivables	110.43	24.06
Net foreign exchange Loss	0.02	0.07
Operating profits before working capital changes	3,029.23	4,515.87
Changes in working capital		
(Increase)/decrease in inventories	(35.77)	(730.87)
(Increase)/decrease in Trade and other Receivables	(479.74)	(282.67)
(Increase)/decrease in other assets	(414.52)	(654.94)
Increase/(decrease) in Trade and other payables	23.27	359.51
(Decrease)/ increase in other liabilities and provisions	(66.67)	219.66
	(973.44)	(1,089.30)
Cash generated from operations	2,055.79	3,426.57
Taxes (paid)	(351.91)	(899.41)
Net Cash generated from operating activities	1,703.88	2,527.16
B Cash flow from Investing activities		
Proceeds from disposal of property, plant and equipment	104.11	0.00
Payments for property, plant and equipment	(17,514.26)	(3,762.35)
Payments for intangible assets	0.31	(0.50)
Payments for Capital Advance	1,517.82	(1,779.12)
Bank deposit or margin money withdrawn / (deposited)	(2,191.30)	(1,750.88)
Interest received (Finance Income)	257.48	37.73
Loan Repayments by Others	0.40	(4.80)
Net cash inflow on disposal of asset	38.09	0.00
Net cash generated from / (used in) Investing activities	(17,787.34)	(7,259.93)
C Cash flow from Financing activities		
Proceeds from issue of equity instruments of the Company (Net off Expenses)	17,456.84	5,579.13
Proceeds from issue of share warrants (Net)	(195.25)	804.00
Repayment of borrowings	(36.45)	(290.78)
Dividends paid to owners of the Company	(1,018.78)	(739.36)
Repayment of Lease	6,065.56	(78.24)
Finance cost	(238.92)	(69.03)
Net Cash (used in)/ generated from Financing activities	22,033.00	5,205.72
Net increase in Cash & Cash equivalents (A+B+C)	5,949.55	472.95
Cash and Cash equivalents at the beginning of the year	490.17	17.22
Cash and Cash equivalents at the end of the year	6,439.72	490.17

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 31/03/2024	As at 31/03/2023
Balances with banks : -		
-In current accounts	559.08	156.05
-In Over Draft account	371.43	88.84
Cash on hand	9.21	5.28
Cheques on hand	0.00	240.00
Short Term Deposit Accounts	5,500.00	0.00
Cash and cash equivalents as per statement of cash flow	6,439.72	490.17

iii) Changes in liabilities arising from financing activities

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
Total	41.45	(36.45)	0.00	5.00
Finance Cost Paid	0.00	(238.92)	0.00	(238.92)

Particulars	01/04/2022	Cash flow	Other Adjustment	31/03/2023
Long-term Borrowings (including Current Maturities of Long Term Debt)	72.54	(41.05)	0.00	31.49
Short-term borrowing	259.69	(249.73)	0.00	9.96
Total	332.23	(290.78)	0.00	41.45
Finance Cost Paid	0.00	(69.03)	0.00	(69.03)

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 B. K. Patel

Partner
Membership No.032199

Date : 27-05-2024

Place : Ahmedabad

For and on behalf of Board of Directors

PRAVEG LIMITED

(Formerly Known as Praveg Communications (India) Limited)
CIN : L24231GJ1995PLC024809

Bijal Parikh

Managing Director
DIN : 07027983

Dharmendra Soni

Chief Financial Officer

Vishnukumar Patel

Chairman
DIN : 02011649

Mukesh Chaudhary

Company Secretary

Date : 27-05-2024

Place : Ahmedabad

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2024

All Amounts are ₹ in Lakhs unless otherwise stated

A. EQUITY SHARE CAPITAL

Particulars	No. of Shares	Amount in Rs.
Balance as at 1-4-2022	1,84,84,100	1,848.41
Changes in equity share capital during the year	24,37,980	243.80
Balance as at 31-3-2023	2,09,22,080	2,092.21
Changes in equity share capital during the year	36,10,533	361.05
Balance as at 31-3-2024	2,45,32,613	2,453.26

B. OTHER EQUITY

Particulars	Retained Earnings	General Reserve	Share Premium Reserve	Capital Reserve	Foreign Currency Translation reserve	Warrants	Total
Balance as at 1-4-2022	2,132.08	57.77	37.63	(1,315.57)	(0.11)	0.00	911.80
Profit for the year	2,843.30	0.00	0.00	0.00	0.00	0.00	2,843.30
Dividend (Including Interim) Paid	(739.36)	0.00	0.00	0.00	0.00	0.00	(739.36)
Other Comprehensive Income	(1.74)	0.00	0.00	0.00	0.00	0.00	(1.74)
Issue of equity shares during the year	0.00	0.00	5,339.18	0.00	0.00	0.00	5,339.18
Issue expenses written off against							
Securities Premium	0.00	0.00	(3.85)	0.00	0.00	0.00	(3.85)
Money received against Warrants	0.00	0.00	0.00	0.00	0.00	804.00	804.00
Utilised during the year	0.00	0.00	0.00	0.00	0.57	0.00	0.57
Balance as at 31-3-2023	4,234.28	57.77	5,372.95	(1,315.57)	0.46	804.00	9,153.89
Balance as at 1-4-2023	4,234.28	57.77	5,372.95	(1,315.57)	0.46	804.00	9,153.89
Profit for the year	1,299.98	0.00	0.00	0.00	0.00	0.00	1,299.98
Other Comprehensive Income	(5.46)	0.00	0.00	0.00	0.00	0.00	(5.46)
Dividend (Including Interim) Paid	(1,018.78)	0.00	0.00	0.00	0.00	0.00	(1,018.78)
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)
Balance as at 31-3-2024	4,510.02	57.77	22,468.75	(1,315.57)	0.61	608.75	26,330.33

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 B. K. Patel
Partner
Membership No.032199

Date : 27-05-2024
Place : Ahmedabad

For and on behalf of Board of Directors

PRAVEG LIMITED
(Formerly Known as Praveg Communications (India) Limited)
CIN : L24231GJ1995PLC024809

Bijal Parikh
Managing Director
DIN : 07027983

Dharmendra Soni
Chief Financial Officer

Vishnukumar Patel
Chairman
DIN : 02011649

Mukesh Chaudhary
Company Secretary

Date : 27-05-2024
Place : Ahmedabad

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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 March, 2024.

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 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.

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.

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.

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.

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, its 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.

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 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 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	Intangible Assets
Cost										
As at 01-04-2022	27.61	93.02	101.83	40.65	440.37	383.45	0.00	45.11	1,132.04	5.08
Additions	281.89	0.00	29.83	12.71	1.04	2,833.18	0.00	23.80	3,182.45	0.50
Disposals/ Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 31-3-2023	309.50	93.02	131.66	53.36	441.41	3,216.63	0.00	68.91	4,314.49	5.58
As at 1-4-2023	309.50	93.02	131.66	53.36	441.41	3,216.63	0.00	68.91	4,314.49	5.58
Additions	34.02	49.34	146.18	1,970.33	58.89	5,013.66	2,357.94	230.67	9,861.02	0.48
Disposals/ Adjustments	0.00	0.00	0.00	0.00	276.40	0.00	0.00	0.00	276.40	0.00
As at 31-3-2024	343.52	142.36	277.84	2,023.68	223.90	8,230.28	2,357.94	299.58	13,899.11	6.06
Accumulated Depreciation and impairment										
As at 01-04-2022	0.00	93.02	69.99	15.18	263.34	89.53	0.00	36.84	567.89	1.81
Depreciation charge for the year	0.00	0.00	18.71	7.00	55.14	438.03	0.00	7.98	526.86	0.48
Disposals/ Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 31-3-2023	0.00	93.02	88.70	22.18	318.48	527.56	0.00	44.82	1,094.76	2.30
Depreciation charge for the year	0.00	0.18	20.05	224.29	20.27	361.67	105.01	48.40	779.87	0.79
Disposals/ Adjustments	0.00	0.00	0.00	0.00	212.80	0.00	0.00	0.00	212.80	0.00
As at 31-3-2024	0.00	93.20	108.75	246.47	125.95	889.23	105.01	93.22	1,661.83	3.09
Net Book Value										
As at 01-04-2022	27.61	0.00	31.84	25.47	177.03	293.92	0.00	8.28	564.14	3.26
As at 31-03-2023	309.50	0.00	42.97	31.18	122.93	2,689.06	0.00	24.10	3,219.73	3.28
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	2.95

3.1 Some of the Land Assets is still held in name of Erstwhile company (Praveg Communications Limited).

3.2 Change in the Accounting Estimates

During the year ended 31st March, 2024, based on technical assessment the company has changed the method of depreciation from written down value (WDV) to Straight Line Method (SLM). As per the Indian Accounting Standard 8- Accounting Policies, Changes in Accounting Estimates and Errors, the change in the method of depreciation is a change in the accounting estimate. The method has been changed with prospective effect considering the technological advancements and economic benefits observed from existing assets. Prospective effect means no adjustment will be made for past entries and only in the future depreciation shall be charged by the new method.

Useful life is either

- the period over which a depreciable asset is expected to be used by the Company; or
- the number of production or similar units expected to be obtained from the use of the asset by the Company.

The Company has re-estimated the useful life of the assets and taken them as per Schedule II of the Companies Act, 2013 as shown below.

Details of Useful life of Property Plant & Equipments as under:

Assets	Upto last Financial year useful life (in Years)	Re-estimated useful life in current financial year (in Years)
Office Equipment	5	5
Furniture and Fixtures	10	10
Vehicles	8 to 10	8 to 10
Computer and Peripheral	3 to 6	3 to 6
Plant & Equipments	NA	15
Leasehold Improvements	Lower of Lease Term or 5 years	10

Impact of change in the method of Depreciation and useful life of assets on the Financial Statements are as follows:

The effect of the above change on the financial statements is that the amount of depreciation has been decreased by Rs. 877.74 lakhs and profit has been increased to that extent and the WDV of the Fixed Assets has been increased by Rs.877.74 Lakhs respectively

4 Right-of-use assets

PARTICULARS	Buidings	Tent	Total
Cost			
As at 01-04-2022	93.01	252.05	345.06
Additions	0.00	0.00	0.00
Disposals/ Adjustments	0.00	0.00	0.00
As at 31-3-2023	93.01	252.05	345.06
As at 1-4-2023	93.01	252.05	345.06
Additions	6,205.69	0.00	6,205.69
Disposals/ Adjustments	93.01	0.00	93.01
As at 31-3-2024	6,205.69	252.05	6,457.74
Accumulated Amortisation / Depreciation			
As at 01-04-2022	33.58	74.72	108.30
Depreciation charge for the year	31.00	50.41	81.41
Disposals/ Adjustments	0.00	0.00	0.00
As at 31-3-2023	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
As at 31-3-2024	208.59	175.54	384.13
Net Book Value			
As at 01-04-2022	59.43	177.33	236.76
As at 31-03-2022	28.43	126.92	155.35
As at 31-03-2024	5,997.10	76.51	6,073.61

4.1 Details of Depreciation and Amortisation Expense

Particulars	For the Year Ended on March 31, 2024	For the Year Ended on March 31, 2023
Depreciation on Property, Plant and Equipment	779.87	526.86
Amortisation on Intangible Assets	0.79	0.48
Depreciation on Right-of-use assets	287.43	81.41
TOTAL	1,068.09	608.76

5. Capital Work-In-Progress

Particulars	For the Year Ended on March 31, 2024	For the Year Ended on March 31, 2023
Opening Balance	835.27	255.36
Add: Addition during the year	9,302.59	838.73
Less: Transfer/ Adjustment during the year	7,896.36	258.81
Total Capital work-in-progress	2,241.51	835.27



All Amounts are ₹ in Lakhs unless otherwise stated

a) Capital work-in-progress ageing schedule for the year ended March 31, 2024 and March 31, 2023 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	835.27	0.00	0.00	0.00	835.27
Project temporarily suspended	0.00	0.00	0.00	0.00	0.00
As at 31-3-2023	835.27	0.00	0.00	0.00	835.27
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
As at 31-3-2024	2,153.65	87.86	0.00	0.00	2,241.51

* Capital work-in-progress on hand is at project of various Tent Cities and it will be completed in less than 1 year.

All Amounts are ₹ in Lakhs unless otherwise stated

6 Non Current Investment

PARTICULARS	As at 31/03/2024	As at 31/03/2023
Investments in Joint Venture (valued at cost)		
- Sardar Sarovar Tourism Opportunities	9.74	9.74
Total of Non Current Investment	9.74	9.74

6.1 Disclosure of Significant interest in Subsidiaries and Joint Venture

List of Subsidiaries and Joint Venture of the company :-

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
Name of Joint Venture	% of Sharing		
i Sardar Sarovar Tourism Opportunities	50.00		

As at 31-3-2023

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

6.2 Refer note number :- 46 for Unhedged forex exposure

6.3 The Company has promoted a new overseas Subsidiary Company, Praveg Safaris Kenya Limited & Praveg Safaris Tanzania Ltd for undertaking a hospitality project. No Investments have been made in the current year.

6.4 Refer note number :- 47 for related party transactions

All Amounts are ₹ in Lakhs unless otherwise stated

7 Other Non-Current Financial Assets

PARTICULARS	As at 31/03/2024	As at 31/03/2023
l) Balances with banks -		
-held for guarantees	131.63	39.25
Total Other Non-Current Financial Assets	131.63	39.25

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

8 Deferred Tax Assets (Net)

PARTICULARS	As at 31/03/2024	As at 31/03/2023
l) Deferred tax assets on Timing Difference	0.00	13.36
Total of Deferred Tax Assets (Net)	0.00	13.36

8.1 Refer note number :- 45 for movement in Deferred Tax Assets

9 Other Non Current Assets

PARTICULARS	As at 31/03/2024	As at 31/03/2023
i) Capital Advances	655.84	2,293.67
ii) Security Deposits	129.08	9.07
Total of Other Non Current Assets	784.92	2,302.74

10 Inventories

PARTICULARS	As at 31/03/2024	As at 31/03/2023
l) Materials for Events & Exhibitions (lower of cost and net realisable value)	1,209.93	1,174.16
Total Inventories	1,209.93	1,174.16

10.1 Materials for Events & Exhibitions are hypothecated to bank against working capital facilities (Refer note 24.1)

11 Trade Receivables

PARTICULARS	As at 31/03/2024	As at 31/03/2023
i) Unsecured, Considered good	2,138.94	1,674.54
Less: Allowance for expected credit loss	(141.73)	(46.64)
Total of Trade Receivables	1,997.21	1,627.90



All Amounts are ₹ in Lakhs unless otherwise stated

11.1 Trade Receivables ageing schedule :

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
a) Undisputed Trade Receivables						
- 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) Disputed Trade Receivables						
- 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
Total (a + b)	1,587.23	164.63	98.73	178.96	109.39	2,138.94
c) Unbilled dues	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,587.23	164.63	98.73	178.96	109.39	2,138.94

Particulars	Outstanding from due date of payment as at 31-Mar-2023					
	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
a) Undisputed Trade Receivables						
- Considered good	1,325.00	108.11	94.37	17.93	29.47	1,574.88
- Which have significant increase in credit risk	0.00	0.00	0.00	0.59	5.16	5.75
- Credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
b) Disputed Trade Receivables						
- 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
Total (a + b)	1,325.00	108.11	94.37	18.52	119.11	1,674.54
c) Unbilled dues	0.00	0.00	0.00	0.00	0.00	9.43
Total	1,325.00	108.11	94.37	18.52	119.11	1,674.54

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

11.3 Trade receivable are hypothecated to bank against working capital facilities. (Refer Note 24.1)

11.4

The movement in change in allowance for expected credit loss and credit impairment	As at 31/03/2024	As at 31/03/2023
Balance as at beginning of the year	46.64	22.58
Change in allowance for expected credit loss and credit impairment during the year	95.09	24.06
Trade receivables written off during the year	0.00	0.00
Balance as at the end of the year	141.73	46.64

11.5 Amount includes Rs. 377 Lakhs (PY-264.83 Lakhs) from related Parties. Refer note number: 47 for related Party Transactions.

All Amounts are ₹ in Lakhs unless otherwise stated

12 Cash and Cash Equivalents

PARTICULARS	As at 31/03/2024	As at 31/03/2023
Balances with banks		
i) In current accounts	559.08	156.05
ii) In Over Draft account	371.43	88.84
iii) Cheques on hand	5,500.00	240.00
Cash on hand	9.21	5.28
Total of Cash and Cash Equivalents	6,439.72	490.17

13 Other Bank Balance

PARTICULARS	As at 31/03/2024	As at 31/03/2023
Earmarked balances with banks		
i) Balances with banks - (At Amortized Cost Method)		
-held for Unpaid Dividends	16.70	35.77
-Fixed Deposits held for guarantees (*)	154.59	39.59
ii) Fixed Deposits with Banks (#)	3,700.00	1,697.02
Total of Other Bank Balance	3,871.29	1,772.37

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 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

14 Current Loans

PARTICULARS	As at 31/03/2024	As at 31/03/2023
(Unsecured, Considered good)		
I) Loans to Employees	7.82	8.23
Total of Current Loans	7.82	8.23

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

14.2 Refer note number :- 47 for related party transactions.

14.3 Refer note number :- 46 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:

(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 31/03/2024	As at 31/03/2023	As at 31/03/2024	As at 31/03/2023
Promoters	0	0	N.A.	N.A.
Directors	0	0	N.A.	N.A.
KMPs	0	0	N.A.	N.A.
Related Parties	0	0	N.A.	N.A.
Total	0	0	N.A.	N.A.



All Amounts are ₹ in Lakhs unless otherwise stated

15 Other Financial Assets

PARTICULARS	As at 31/03/2024	As at 31/03/2023
i) Interest accrued	72.45	26.56
ii) Security Deposits	177.07	122.99
iii) Others	0.17	0.17
Total of Other Financial Assets	249.69	149.72

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 31/03/2024	As at 31/03/2023
i) Income Tax Refund Receivables	0.00	6.31
ii) Current Tax	138.90	0.00
Total Current Tax Assets (Net)	138.90	6.31

17 Other Current Assets

PARTICULARS	As at 31/03/2024	As at 31/03/2023
i) Prepaid expenses	116.73	263.24
ii) Balance with Government Authority	580.77	239.37
iii) Advance for goods and services	353.20	241.87
iv) Advance to Employees	7.55	7.26
v) Other Receivable	4.48	1.93
Total of Other Current Assets	1,062.73	753.67

18 Equity Share Capital

PARTICULARS	As at 31/03/2024	As at 31/03/2023
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 2,45,32,613 (Previous Year's- 2,09,22,080) Equity Shares of Rs.10/- each fully paid up	2,453.26	2,092.21
Total of Equity Share Capital	2,453.26	2,092.21

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.

All Amounts are ₹ in Lakhs unless otherwise stated

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

Equity Shares	As at 31/03/2024		As at 31/03/2023	
	No. Shares	Amount Rs. in Lakhs	No. Shares	Amount Rs. in Lakhs
At the beginning of the Year				
-Fully Paid Up	2,09,22,080	2,092.21	1,84,84,100	1,848.41
Add : Addition during the year	36,10,533	361.05	24,37,980	243.80
Outstanding at the end of the year Total	2,45,32,613	2,453.26	2,09,22,080	2,092.21

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

Name of Share holders	As at 31/03/2024		As at 31/03/2023	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Paraskumar Maneklal Patel	7,00,000	2.85	35,56,945	17.00
Sunita Parashkumar Patel	0.00	0.00	19,87,500	9.50
Vishnukumar Vitthaldas Patel	55,05,507	22.44	34,97,681	16.72
Ashaben Vishnukumar Patel	36,55,362	14.90	29,92,275	14.30
Outstanding at the end of the year Total	98,60,869	40.19	1,20,34,401	57.52

18.4 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	7,00,000	2.85	35,56,945	17.00	-80.32%
2	Sunita Parashkumar Patel	0.00	0.00	19,87,500	9.50	-100.00%
3	Pranay Parashkumar Patel	0.00	0.00	9,00,000	4.30	-100.00%
4	Vishnukumar Vitthaldas Patel	55,05,507	22.44	34,97,681	16.72	57.40%
5	Vishnukumar V. Patel HUF	25,223	0.10	20,640	0.10	22.20%
6	Ashaben Vishnukumar Patel	36,55,362	14.90	29,92,275	14.30	22.16%
7	Harsh Vishnubhai Patel	8,27,080	3.37	13,333	0.06	6103.26%
8	Zalak Bipnchandra Patel	3,000	0.01	3,000	0.01	0.00%
9	Kamlaben Vitthalbhai Patel	6,01,495	2.45	0.00	0.00	0.00%
10	Vitthalbhai Dwarkadas Patel	5,03,213	2.05	0.00	0.00	0.00%
	TOTAL	1,18,20,880	48.18	1,29,71,374	62.00	-8.87%

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)

All Amounts are ₹ in Lakhs unless otherwise stated

19 Other Equity

PARTICULARS	As at 31/03/2024	As at 31/03/2023
Retained Earnings		
Opening Balance	4,234.28	2,132.08
Add : Profit / (Loss) for the year	1,299.98	2,843.30
Add : Remeasurement of defined employee benefit plans (Net of tax)	(5.46)	(1.74)
	5,528.80	4,973.64
Less : Dividends Paid *	1,018.78	739.36
(Refer note number 19.1)	1,018.78	739.36
Closing Balance	4,510.02	4,234.28
General Reserve		
Opening Balance	57.77	57.77
Less: Utilised / transferred during the year	0.00	0.00
Closing Balance	57.77	57.77
Share Premium Reserve		
Opening Balance	5,372.95	37.63
Add: Received during the year	17,320.94	5,339.18
Less: Utilised / transferred during the year	225.15	3.85
Closing Balance	22,468.75	5,372.95
Capital Reserve		
Opening Balance	(1,315.57)	(1,315.57)
Less: Utilised / transferred during the year	0.00	0.00
Closing Balance	(1,315.57)	(1,315.57)
FCTRA		
Opening Balance	0.46	(0.11)
Less: Utilised / transferred during the year	0.15	0.57
Closing Balance	0.61	0.46
Warrants		
Opening Balance	804.00	0.00
Add: received during the year	991.81	804.00
Less: Utilised / transferred during the year	1,187.06	0.00
Closing Balance	608.75	804.00
Total of Other Equity	26,330.33	9,153.89

19.1 Dividend

* During the FY 2023-24, a final dividend of Rs.4.5/- per share on 2,26,39,588 Equity Shares, aggregating to Rs.1018.78 lakhs, declared in the AGM held on November 22, 2023 has been paid.

19.2 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).

19.3 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).

19.4 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).

19.5 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).

All Amounts are ₹ in Lakhs unless otherwise stated

- 19.6 Warrants :** Warrants includes money received @ 25% of warrants issue price of 5,00,000 warrants issued to promoters and others at a price of Rs.478/- 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 Non-current Borrowings

PARTICULARS	As at 31/03/2024	As at 31/03/2023
SECURED :-		
(I) Term loans:-		
From Other Financial institution	2.26	31.49
Less: Current Maturity	(2.26)	(26.94)
Total of Non-current Borrowings	0.00	4.55

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 31-03-2024 :

Sr. No.	Name of Lender	Balance outstanding as on [#]		No. of Instalment Pending as on		Details of Instalments
		31/03/2024	31/03/2023	31/03/2024	31/03/2023	
I	Toyota Financial services India Ltd.	0.00	15.85	0	14	1.19 Payable every Month
		Loan Financed for 38.30 Lakh				
II	Toyota Financial services India Ltd.	2.25	15.64	2	14	1.17 Payable every Month
		Loan Financed for 37.79 Lakh				

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 Refer note number :- 44.C 1.1 for Interest Risk.

21 Lease Liabilities

PARTICULARS	As at 31/03/2024	As at 31/03/2023
(I) Non-current lease liabilities	5,956.14	58.04
(II) Current lease liabilities	252.29	84.83
Total of Lease Liabilities	6,208.43	142.87

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 March 31, 2024 and March 31, 2023 is as follows:

PARTICULARS	As at 31/03/2024	As at 31/03/2023
Balance at the beginning	142.87	221.11
Additions	6,194.45	0.00
Finance cost accrued during the period	217.89	20.03
Deletions	0.00	0.00
Payment of lease liabilities	346.78	98.26
Balance at the end	6,208.43	142.87



All Amounts are ₹ in Lakhs unless otherwise stated

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	252.29	612.64
Between 1 and 5 years	1,745.91	2,108.21
More than 5 years	4,210.23	1,071.11
Total	6,208.43	3,791.96

22 Long Term Provisions

PARTICULARS	As at 31/03/2024	As at 31/03/2023
(i) Provision for Gratuity	62.59	40.02
Total of Long Term Provisions	62.59	40.02

22.1 Refer Note number : - 38 on Employee Benefits.

23 Deferred Tax Liabilities (Net)

PARTICULARS	As at 31/03/2024	As at 31/03/2023
(i) Deferred tax liabilities on Timing Difference	452.17	0.00
Total Deferred Tax Liabilities (Net)	452.17	0.00

24 Current Borrowings

PARTICULARS	As at 31/03/2024	As at 31/03/2023
SECURED (Refer note -24.1) at Amortized Cost :-		
(i) Current maturities of long-term debt -From Financial institutions	2.26	26.94
UNSECURED at Amortized Cost :-		
(i) Working Capital payable on demand from Bank	1.09	5.19
(ii) Working Capital payable on demand from Other	0.00	1.91
(iii) Loan from other	1.65	2.85
Total of Current Borrowings	5.00	36.90

24.1 Security details of Current Secured Loan:

Working Capital Loans (Cash Credit) from Indian Bank [Balance, in Current Year Rs.388.42 Lakhs Debit and in Previous Year Rs.328.84 Lakhs Debit] is secured by :-

- a Primary Security :
Against hypothecation of Stock and Debtors.
- b Collateral Security :
Lien on MMD of Rs.6.00 Crores of the Company for its OCC and Bank Guarantee Facilities
- c Interest rates on working capital loans vary within the range of 12.65% (Repo Rate + Spread of 6.15%)
- d There was no default in period and amount as on the Balance Sheet date in repayment of borrowings and interest

All Amounts are ₹ in Lakhs unless otherwise stated

- e Personal Gurantee by Three Directors of the Company and Ashaben V Patel 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 Quarterly returns or statements of current assets for the quarter ended 30-06-2023, 30-09-2023, 31-12-23, & 31-03-24 filed by the Company with Bank are in agreement with the books of accounts.

25 Trade Payables

PARTICULARS	As at 31/03/2024	As at 31/03/2023
(i) Dues of Micro and Small Enterprises	23.54	46.61
(ii) Dues other than Micro and Small Enterprises	644.73	598.43
Total of Trade Payables	668.27	645.04

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) MSME	23.54	0.00	0.00	0.00	23.54
(ii) Other than MSME	644.73	0.00	0.00	0.00	644.73
(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
Total of Trade Payables	668.27	0.00	0.00	0.00	668.27

PARTICULARS	Outstanding from due date of payment As at 31-Mar-2023				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(I) MSME	46.61	0.00	0.00	0.00	46.61
(ii) Other	575.11	23.32	0.00	0.00	598.43
(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
Total of Trade Payables	621.72	23.32	0.00	0.00	645.04

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 for the year ended March 31, 2024 and March 31, 2023 has been determined to the extent such parties have been identified on the basis of information available with the Company.



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 31/03/2024	Amount As at 31/03/2023
1	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Principal Amount	23.54	101.45
		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, Whenever it is not confirmed, it is presented as other than Micro, or small.

26 Other Financial Liabilities

PARTICULARS	As at 31/03/2024	As at 31/03/2023
Unpaid dividends	16.70	35.77
Total Other Financial Liabilities	16.70	35.77

27 Current tax liabilities (net)

PARTICULARS	As at 31/03/2024	As at 31/03/2023
(i) Total Current tax liabilities (Net of Advance Tax & TDS)	0.00	77.48
Total Current tax liabilities (net)	0.00	77.48

28 Short Term Provisions

PARTICULARS	As at 31/03/2024	As at 31/03/2023
(i) Provision for employee salary and benefits	18.50	83.88
(ii) Provision for Expenses	42.66	13.01
Total Short Term Provisions	61.16	96.89

29 Other Current Liabilities

PARTICULARS	As at 31/03/2024	As at 31/03/2023
(i) Statutory Liabilities	52.11	51.96
(ii) Advance received from Customers	148.92	183.66
Total Other Current Liabilities	201.03	235.62

All Amounts are ₹ in Lakhs unless otherwise stated

30 Revenue from operations

PARTICULARS	As at 31/03/2024	As at 31/03/2023
Revenue from Operations		
Sale of Services	9,128.65	8,443.44
Other Operating Revenues	31.02	4.32
Total Revenue from operations	9,159.67	8,447.76

30.1 Refer note number :- 47 for related parties transactions.

31 Other Income

PARTICULARS	As at 31/03/2024	As at 31/03/2023
Interest income		
Interest income on financial assets amortised at cost	257.48	37.73
Other non-operating income comprises		
Gain on Sale of Fixed Asset	38.09	0.00
Liabilities written back	0.00	0.31
Total of Other Income	295.57	38.04

31.1 Refer note number :- 47 for related parties transactions.

32 Event & Site Expenses

PARTICULARS	Year Ended 31/03/2024	Year Ended 31/03/2023
Advertisement Expenses	133.40	92.08
Boarding & Lodging Expenses	33.12	13.61
Car Hiring Charges	169.28	81.91
Consumption of Materials	1,298.86	1,202.21
Entrance Fees	7.94	18.19
Manpower Hiring Charges	403.88	365.83
Other Hiring and Contract Expenses	434.18	595.19
Power & Fuel Expenses	633.50	264.61
Royalty & Licence Expenses	399.02	64.53
Rent Expenses	128.13	33.14
Site Expenses	104.43	86.26
Transportation Charges	26.10	60.95
Uplinking Fees	41.75	0.00
Total of Event & Site Expenses	3,815.19	2,898.02

33 Employee Benefit Expenses

PARTICULARS	Year Ended 31/03/2024	Year Ended 31/03/2023
Salaries and Wages	1,487.45	591.43
Directors' Remuneration	18.00	43.75
Contributions to provident and other funds	39.98	9.99
Gratuity Expenses	30.62	9.08
Staff Welfare Expenses	24.01	9.88
Total of Employee Benefit Expenses	1,600.06	664.13

33.1 Also Refer note number :- 47 for Related Party Transaction and note number :- 38 on Employee Benefits



All Amounts are ₹ in Lakhs unless otherwise stated

34 Finance Costs

PARTICULARS	Year Ended 31/03/2024	Year Ended 31/03/2023
Interest expense on:		
Interest Expense on Bank Loan	0.76	4.28
Interest Expense on FI Loan	1.39	3.80
Other Interest Expense	1.30	21.37
Finance Lease	218.26	20.03
Other borrowing costs		
Bank Commission & Charges	17.21	20.03
Total of Finance Costs	238.92	69.03

35 Other Expenses

PARTICULARS	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Advertisement & Web Site Expenses	24.29	6.19
Charity & Donation	2.41	21.35
Commission Expenses	192.14	79.15
Electricity Expenses	7.43	8.01
Corporate Social Responsibility Expense	45.00	27.39
Foreign Exchange Loss	0.02	0.07
Insurance Expense	24.61	15.84
Legal Fees	12.85	3.03
Membership & Subscription	80.38	10.68
Office & Other Misc. Expense	20.72	8.51
Payments to auditors (Refer Note :- 36)	12.60	8.08
Printing And Stationery Expenses	33.18	13.27
Professional Fees	70.21	29.21
Rates and Taxes	26.41	20.50
Rent Expenses	22.80	27.98
Repairs and Maintenance - Others	22.55	12.18
Repairs and Maintenance - Building	24.39	2.65
Sitting Fees	1.25	1.15
Sundry Balances Written off	0.28	0.00
Doubtful Debt Expense	110.43	24.06
Telephone and Internet Expenses	41.13	21.37
Tender Expenses	1.41	2.62
Travelling & Conveyance Expenses	49.15	50.58
Total of Other Expenses	825.64	393.87

35.1 Refer note number :- 47 for related parties transactions.

36 PAYMENT TO AUDITORS

PARTICULARS	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Payments to the auditors comprises (net of GST input credit, where applicable):		
For Tax audit	8.60	8.08
For other services	2.00	0.00
Total	12.60	8.08

All Amounts are ₹ in Lakhs unless otherwise stated

37 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, the following are the 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.

Reportable Segment

- Events & Exhibitions
- Hospitalities
- Television

(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 31/03/2024	For the year ended 31/03/2023
1	Segment Value of Sales and Services (Revenue)		
	- Event & Exhibitions	2,113.35	4,703.69
	- Hospitalities	7,046.32	3,744.07
	- Television	0.00	0.00
	Total Segment Revenue	9,159.67	8,447.76
2	Total Segment Results (Segment Profit / (Loss) Before Interest and Tax)		
	- Event & Exhibitions	825.29	2,822.24
	- Hospitalities	1,576.29	1,226.93
	- Television	(396.99)	0.00
	Total Segment Results	2,004.59	4,049.17
	Less : Finance Cost	(238.92)	(69.03)
	Less : Other Un-allocated Income (Net of Expenditure)	141.67	(128.15)
	Profit Before Tax	1,907.34	3,851.99
	Less : Current Tax	141.83	978.38
	Less : Deferred Tax	465.53	30.31
	Total Tax	607.36	1,008.69
	Profit for the Year	1,299.98	2,843.30
3	Segment Assets		
	- Event & Exhibitions	2,086.09	3,224.57
	- Hospitalities	33,210.09	7,354.80
	- Television	460.30	0.00
	- Unallocated Corporate Assets	702.46	1,981.87
	Total Segment Assets	36,458.94	12,561.24
4	Segment Liabilities		
	- Event & Exhibitions	0.00	822.41
	- Hospitalities	6,820.17	1,214.40
	- Television	32.00	0.00
	- Unallocated Corporate Liabilities	823.18	289.69
	Total Segment Liabilities	7,675.35	2,326.50



All Amounts are ₹ in Lakhs unless otherwise stated

38 Employee Benefits

(A) Defined Contribution Plan

The Company's contribution to Provident Fund aggregating 28.39 lakhs (in Previous Year 2022-23 : 8.95 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 31/03/2024	As at 31/03/2023
i. Table Showing Change in the Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the Period	40.01	29.90
Interest Cost	2.96	2.06
Current Service Cost	24.42	7.02
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)	(12.09)	(1.29)
(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	0.76	(1.32)
Actuarial (Gains)/Losses on Obligations - Due to Experience	6.54	3.64
Present Value of Benefit Obligation at the End of the Period	62.60	40.01
ii. Table Showing Change in the Fair Value of Plan Assets		
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
Fair Value of Plan Assets at the End of the Period	0.00	0.00

All Amounts are ₹ in Lakhs unless otherwise stated

PARTICULARS	As at 31/03/2024	As at 31/03/2023
iii. Amount Recognized in the Balance Sheet		
(Present Value of Defined Benefit Obligations at the end of the year)	(62.60)	(40.01)
Fair Value of Plan assets at the end of the year	0.00	0.00
Funded Status (Surplus/ (Deficit))	(62.60)	(40.01)
Net (Liability)/Assets recognized in the balance sheet	(62.60)	(40.01)
Short-term provision	0.00	(4.06)
Long-term provision	(62.60)	(40.01)
iv. Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the Beginning of the Period	40.02	29.91
(Fair Value of Plan Assets at the Beginning of the Period)	0.00	0.00
Net Liability/(Asset) at the Beginning	40.02	29.91
Interest Cost	2.96	2.06
(Interest Income)	0.00	0.00
Net Interest Cost for Current Period	2.96	2.06
v. Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost	24.42	7.02
Net Interest Cost	2.96	2.06
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
Expenses Recognized	27.38	9.08
vi. Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
Actuarial (Gains)/Losses on Obligation For the Period	7.29	2.32
Return on Plan Assets, Excluding Interest Income	0.00	0.00
Change in Asset Ceiling	0.00	0.00
Net (Income)/Expense For the Period Recognized in OCI	7.29	2.32
vii. Balance Sheet Reconciliation		
Opening Net Liability	40.02	29.91
Expenses Recognized in Statement of Profit or Loss	27.38	9.08
Expenses Recognized in OCI	7.29	2.32
Net Liability/(Asset) Transfer In	0.00	0.00
Net (Liability)/Asset Transfer Out	0.00	0.00
(Benefit Paid Directly by the Employer)	(12.09)	(1.29)
(Employer's Contribution)	0.00	0.00
Net Liability/(Asset) Recognized in the Balance Sheet	62.60	40.02
viii. Category of Assets		
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



All Amounts are ₹ in Lakhs unless otherwise stated

PARTICULARS	As at 31/03/2024	As at 31/03/2023
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
Total	0.00	0.00
ix. Other Details		
Number of Active Members	167	167
Per Month Salary For Active Members in Lakhs	128.61	38.56
Weighted Average Duration of the Projected Benefit Obligation	8	8
Average Expected Future Service	7	7
Projected Benefit Obligation (PBO)	62.60	40.02
Projected Benefit Obligation (PBO)- Due But Not Paid	0.00	0.00
Prescribed Contribution For Next Year (12 Months)	0.00	0.00
x. Actuarial Assumptions		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.39%	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
xi. Net Interest Cost for Next Year		
Present Value of Benefit Obligation at the Beginning of the Period	62.59	40.02
(Fair Value of Plan Assets at the Beginning of the Period)	0.00	0.00
Net Liability/(Asset) at the Beginning	62.59	40.02
Interest Cost	4.51	2.96
(Interest Income)	0.00	0.00
Net Interest Cost for Current Period	4.51	2.96
xii. Expenses Recognized in the Statement of Profit or Loss for Next Year		
Current Service Cost	41.34	13.09
Net Interest Cost	4.51	2.96
(Expected Contributions by the Employees)	0.00	0.00
Expenses Recognized	45.85	16.05
xiii. Maturity Analysis of the Benefit Payments		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	6.49	4.73
2nd Following Year	4.10	2.78
3rd Following Year	4.50	4.21
4th Following Year	6.17	3.55
5th Following Year	6.56	5.04
Sum of Years 6 To 10	30.83	19.07
Sum of Years 11 and above	57.81	35.20

All Amounts are ₹ in Lakhs unless otherwise stated

PARTICULARS	As at 31/03/2024	As at 31/03/2023
xiv. Sensitivity Analysis		
Projected Benefit Obligation on Current Assumptions	62.60	40.01
Delta Effect of +1% Change in Rate of Discounting	(4.00)	(2.44)
Delta Effect of -1% Change in Rate of Discounting	4.54	2.78
Delta Effect of +1% Change in Rate of Salary Increase	4.54	2.79
Delta Effect of -1% Change in Rate of Salary Increase	(4.08)	(2.50)
Delta Effect of +1% Change in Rate of Employee Turnover	0.56	(0.19)
Delta Effect of -1% Change in Rate of Employee Turnover	0.54	0.17

- 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.

39 Basic / Diluted Earnings per Equity share (EPS)

PARTICULARS	Year Ended 31/03/2024	Year Ended 31/03/2023
Earnings per equity share		
Profit attributable to Equity Shareholders for the Year	1,299.98	2,843.30
Opening balance of fully subscribed shares	2,09,22,100	1,84,84,100
Effect of fresh issue of shares for cash on preferential basis	15,69,526.00	7,46,498.00
Weighted average number of equity shares outstanding during the year	2,24,91,626.00	1,92,30,598.00
Earnings per Equity Share:		
Basic EPS	5.78	14.78
Diluted EPS	5.66	14.64
Face Value per Equity Share (Rs.)	10.00	10.00

All Amounts are ₹ in Lakhs unless otherwise stated

40 Contingent Liabilities

PARTICULARS	Year Ended 31/03/2024	Year Ended 31/03/2023
i) Claim of demand against the Company not acknowledged as debt in respect of -		
a) Service Tax	0.00	202.21
b) Goods and Service Tax	0.00	0.00
c) Income Tax	0.00	141.02
ii) Counter Guarantees		
a) Outstanding amount of Counter Bank Guarantees	592.68	659.46

40.1 Company has received unfavourable orders from Commissioner of Central Goods and Service Tax, & Central Excise by which a demand of Rs.106.38 lakhs has been raised and Penalty there on of Rs. 106.38 lakhs has been imposed under section 78 of the Finance Act, 1994 and Rs. 0.10 lakhs under Section 77(2) of the Finance Act, 1994, with interest recoverable under Section 75 of the Finance Act, 1994, against which the Company has pay amount of Rs.10.64 lakhs as under protest and has filed an appeal before its higher authority being Commissioner(Appeals), Central GST & Central Excise. The Management is of the view that in view of facts of the case, no liability shall arise with respect to above litigations. Subsequently the matter of service tax has been decided in favour of the Company vide an Order of Custom, Excise & Service Tax Appellate Tribunal, Ahmedabad dtd.10-04-2023..

40.2 Income tax demand comprises of demand raised on account of no credit of TDS of erstwhile amalgamated Company -Praveg Communication Limited is given by the Income Tax Department while processing the Income Tax Return for Asst Year 2020-21 and Asst Year 2021-22. In response to applications of Company u/s 154 of the Income Tax Act,1961 for Rectification of Orders for Asst Year 2020-21 and Asst Year 2021-22, the Assessing Officer vide their Orders dtd.07-08-2023 and dtd.12-12-2023 respectively have corrected the Orders and given credit of TDS and deleted the demand raised for both Asst Years.

41 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.

42 These financial statements have been approved by the Board of Directors of Company on May 27, 2024.

43 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 31/03/2024	Year Ended 31/03/2023
a Amount required to be spent by the company during the year	43.27	24.22
b Amount of expenditure incurred	45.00	27.39
c Shortfall at the end of the year	(1.73)	(3.17)
d Total of previous years shortfall	Nil	Nil
e Reason for shortfall	NA	NA
f Nature of CSR activities	Refer note-2 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	45.00	27.39
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: Promoting Education, Skill Development, Promotion and development for traditional art, culture and Handicraft, Tourism, Kutchi Folk Dance, Attended by artisans, hospitality professionals to improve their communication skills, Vocational training for Rural Women.

Note-2: Note-2: 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

44 Financial Instrument and Fair Value Measurement

A Categories of Financial Instruments

PARTICULARS	Amount as at 31-3-2024			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets				
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. Investments	0.00	0.00	9.74	9.74
Total	0.00	0.00	12,707.10	12,707.10
Financial liabilities				
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

PARTICULARS	Amount as at 31-3-2023			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets				
i. Trade receivables	0.00	0.00	1,627.90	1,627.90
ii. Cash and cash equivalents	0.00	0.00	490.17	490.17
iii. Bank balance other than (ii) above	0.00	0.00	1,772.37	1,772.37
iv. Current Loans	0.00	0.00	8.23	8.23
v. Other financial assets	0.00	0.00	188.97	188.97
vi. Non Current Investments	0.00	0.00	9.74	9.74
Total	0.00	0.00	4,097.39	4,097.39
Financial liabilities				
i. Non Current Borrowings	0.00	0.00	4.55	4.55
ii. Current Borrowings	0.00	0.00	36.90	36.90
iii. Trade payables	0.00	0.00	645.04	645.04
iv. Lease Liabilities	0.00	0.00	142.87	142.87
v. Other Financial Liabilities	0.00	0.00	35.77	35.77
Total	0.00	0.00	865.12	865.12

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 31/03/2024	As at 31/03/2023
Long Term Borrowings	0.00	4.55
Short Term Borrowings	21.70	72.67
Less: Cash & Cash Equivalents	6,439.72	490.17
Net Debt	(6,418.02)	(412.96)
Total equity	28,783.59	11,246.10
Total Capital	28,805.29	11,323.32
Gearing Ratio (%)	(22.28)	(3.65)

- 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 :

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 31/03/2024	As at 31/03/2023
Variable Rate Borrowings (current + Non Current)	5.00	41.45
% change in interest rates	0.50%	0.50%
Impact on Profit for the year	0.03	0.21

All Amounts are ₹ in Lakhs unless otherwise stated

1.2 Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The 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 31-3-2024			
	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
Total	925.56	5,956.14	0.00	6,881.70

PARTICULARS	Amount as at 31-3-2023			
	Within 1 Year	1 to 5 Year	More than 5 Year	Total
Borrowings	36.90	4.55	0.00	41.45
Trade Payables	621.72	23.32	0.00	645.04
Lease Liabilities	84.83	58.04	0.00	142.87
Total	743.46	85.91	0.00	829.36

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 1023.41 Lakhs (31st March, 2023: 68.59 Lakhs).

The Company's maximum exposure to credit risk as at 31st March, 2024 and 31st March, 2023 is the carrying value of each class of financial assets.

45 Movement in Deferred Tax Assets/Liabilities for the year ended 31-March-2024

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 Right of Use Asset 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
Total	13.36	(465.53)	0.00	(452.17)



All Amounts are ₹ in Lakhs unless otherwise stated

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	18.37	(10.07)	0.00	8.30
Impact of Right of Use Asset and Lease Liabilities	14.52	(13.87)	0.00	0.65
Provision for employee benefits	7.53	(5.57)	0.00	1.96
Legal expense on Increase in Authorised Capital	3.25	(0.81)	0.00	2.44
Total	43.67	(30.31)	0.00	13.36

A Income tax (income) / expense recognized in the Statement of Profit and Loss;

PARTICULARS	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Current Tax		
Current tax on profit for the year	141.83	978.38
(Excess) / Short provision of earlier periods	0.00	0.00
Sub Total	141.83	978.38
Deferred Tax		
Deferred Tax	465.53	30.31
Total	607.36	1,008.69
Tax on Other Comprehensive Income ('OCI')		
Tax impact on re-measurement loss on defined benefit plans	(1.83)	(0.58)
Total Tax on Other Comprehensive Income ('OCI')	(1.83)	(0.58)

B Reconciliation of Effective Tax Rate

PARTICULARS	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Profit/ (Loss) before tax from continuing operations	1,907.34	3,851.99
Domestic Tax Rate	25.17%	25.17%
Calculated taxes based on above, without any adjustments for deductions	480.04	969.47
Permanent tax differences due to:		
Effect of expenses that are not deductible in determining taxable profit	127.32	39.22
Income tax expense recognised in the Statement of Profit and Loss	607.36	1,008.69
Effective Tax Rate	31.84%	26.19%

46 Unhedged forex exposure

The details of foreign currency exposure not hedged are as under

Sr. No.	Particulars	As at 31-3-2024		As at 31-3-2023	
		Amount (INR)	Foreign Currency	Amount (INR)	Foreign Currency
2	Loan to Subsidiaries	2.18	AUD 4,000.00	2.27	AUD 4,000.00

All Amounts are ₹ in Lakhs unless otherwise stated

47 Related Party Transactions

A List of related parties

Nature	Name
Key Managerial Personnel	
Managing Director	1 Mr. Paraskumar Patel (retired w.e.f. 16-9-23)
Chief Financial Officer	1 Mr. Dharmendra Soni
Whole Time Director	1 Mr. Bhumit Vinodkumar Patel (appointed wef 13-12-23)
Company Secretary	1 Mr. Mukesh Chaudhary
Woman Director	1 Ms. Prolina Barada (retired from 14-08-23) 2 Ms. Bijal Kiran Parikh (appointed wef 14-08-23)
Non-Executive Directors	
Chairman	1 Mr. Vishnukumar Patel
Independent Director	1 Mr. Rajendrakumar Patel 2 Mr. Ajit Kumar Panda 3 Mr. Jaladhi Shah (retired w.e.f. 3-10-23) 4 Mr. Keyoor Bakshi 5 Ms. Pooja Khakhi (appointed w.e.f. 30-5-23) 6 Mr. Bhumit Vinodkumar Patel (appointed w.e.f. 14-8-23 to 12-12-23)
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 Pragev Safaries Tanzania Limited
Joint Venture	
	1 Sardar Sarovar Tourism Opportunities - AOP
Parties where KMP or Director have substantial interest	
	1 Paraskumar M. Patel (HUF) 2 Mr. Pranay Patel 3 Vishnukumar V. Patel (HUF) 4 Mrs. Ashaben V. Patel 5 Mr. Harsh Patel 6 Mrs. Zalak Patel 7 V. V. Patel & Co 8 Money Plant Business Hub 9 V Square Projects - Jagatpur 10 Praveg Skill Development Foundation 11 Shrut Developers 12 V Square Riddhi Project 13 Sunita Paras Patel 14 Fourth Pillar Construction 15 Nirant Hospitality LLP 14 Westport Infrastructure Private Limited



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 31/03/2024	For the Year Ended 31/03/2023
1	Remuneration / Salary Expense	Mr. Paraskumar Patel	18.00	36.00
		Mr. Viral Doshi	0.00	3.64
		Mr. Mukesh Chaudhary	11.11	7.79
		Mr. Dharmendra Soni	17.30	15.56
		Ms. Pratixa Seju	0.00	1.13
		Ms. Prolina Barada	10.52	7.94
		Mr. Pranay Patel	6.00	18.00
		Mr. Harsh Patel	4.00	12.00
		Mrs. Zalak Patel	13.92	13.92
2	Rent Expense	Mrs. Sunita Paras Patel	3.80	7.60
		Paras M. Patel - HUF	3.33	8.00
		Nirant Hospitaliy LLP	250.00	0.00
3	Legal & Professional Charges	V. V. Patel & Co	1.53	3.90
4	Event & Exhibitions, Marketing Professional Income	V Square Projects - Jagatpur	400.00	150.00
		V Square Riddhi Projects	800.00	31.73
		Shrut Developers	50.00	31.72
		Mr. Paraskumar Patel	40.00	12.00
7	Interest Expense	Mr. Vishnukumar Patel	0.09	7.64
8	CSR Expense	Praveg Skill Development Foundation	0.00	27.39
9	Loan Given	Praveg Adalaj Tourism Infrastructure Pvt. Ltd.	954.92	66.36
		Praveg Communications AUS Pty. Ltd.	0.00	0.00
10	Loan Taken	Mr. Vishnukumar Patel	450.00	370.00
11	Loan Repaid	Mr. Vishnukumar Patel	450.00	370.00
12	Director Sitting Fees	Mr. Vishnukumar Patel	0.25	0.20
		Mrs. Sunita Patel	0.00	0.10
		Mr. Rajendrakumar Patel	0.25	0.20
		Mr. Ajit Kumar Panda	0.25	0.25
		Mr. Jaladhi Shah	0.05	0.15
		Ms. Pooja Khakhi	0.20	0.00
		Mr. Keyoor Bakshi	0.25	0.25
13	Purchase of Goods or Services	Fourth Pillar Constructions	570.85	0.00
		Paraskumar M. Patel (HUF)	46.50	0.00
14	Sale of Assets	Mr. Paraskumar Patel	93.00	0.00

All Amounts are ₹ in Lakhs unless otherwise stated

C. Balances of related parties

Sr. No.	Particulars	Name of Person / Entity	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
1	Remuneration / Salaries	Mr. Paraskumar Patel	0.00	1.00
		Mr. Mukesh Chaudhary	0.00	0.77
		Mr. Dharmendra Soni	0.00	1.14
		Ms. Prolina Barada	0.00	1.44
		Mr. Pranay Patel	0.00	1.50
		Mr. Harsh Patel	0.00	0.47
		Mrs. Zalak Patel	0.00	0.39
2	Rent Expense	Nirant Hospitality LLP	73.40	0.00
3	Loans : (Given)	Praveg Communications AUS Pty Ltd	2.18	2.20
		Praveg Adalaj Tourism Infrastructure Pvt. Ltd.	1,021.23	66.36
4	Event & Exhibitions, Marketing Professional Income	V Square Projects - Jagatpur	0.00	177.00
		V Square Riddhi Projects	377.00	37.44
		Shrut Developers	0.00	37.43
		Westport Infrastructure Private limited	0.00	12.96
5	Director Sitting Fees	Mr. Vishnukumar Patel	0.00	0.00
		Mrs. Sunita Patel	0.00	0.00
		Mr. Rajendrakumar Patel	0.00	0.00
		Mr. Ajit Kumar Panda	0.00	0.00
		Mr. Jaladhi Shah	0.00	0.00
		Mr. Keyoor Bakshi	0.00	0.00

48 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 31/03/2024	For the Year Ended 31/03/2023
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 31/03/2024	For the Year Ended 31/03/2023
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



All Amounts are ₹ in Lakhs unless otherwise stated

49 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
Parent PRAVEG LIMITED	99.98%	28,775.50	99.17%	1,283.88	100.00%	(5.46)
Subsidiaries (Foreign) Praveg Communications Aus. Pty. Ltd. Praveg Communications USA Inc.	(0.01%) 0.04%	(1.96) 10.59	(0.04%) 0.00	(0.57) 0.00	0.00 0.00	0.00 0.00
Subsidiaries (India) Praveg Adalaj Tourism Infrastructure Pvt. Ltd.	0.00	0.47	(0.03%)	(0.45)	0.00	0.00
Joint Ventures (Investment as per the equity method) Sardar Sarovar Tourism Opportunities Total Eliminations / Consolidation adjustments Non Controlling Interest	0.03% (0.04%) 0.00	9.75 (10.75) 0.00	0.00 0.90% 0.00	0.00 11.67 0.00	0.00 0.00 0.00	0.00 0.00 0.00
Total	100.00%	28,783.59	100.00%	1,294.52	100.00%	(5.46)

50 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, capital advance and capital expenditure to create tent city and balance amount are temporarily invested in Deposits with scheduled commercial banks.

- 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 of these statements there were no material subsequent events to be recognized or reported that are not already disclosed.
- Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- 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.
- Group has not been declared willful defaulter by any bank or financial Institution or other lender during the year under audit.
- Group has no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period during the year under audit.
- Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

All Amounts are ₹ in Lakhs unless otherwise stated

- 57** During the year, Company has no relation of any kind or transactions with any of the Struck off Companies.
- 58** The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable with current year's figures.
- 59** The financial statements of the Group for the year ended 31st March, 2024 have been reviewed by the audit committee and approved by the Board of Directors in its meeting held on 27th May, 2024.
- 60** 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).
- 61** 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:
- 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 to or on behalf of the Ultimate Beneficiaries
- 62** 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:
- 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

63 Dividends

Company has paid Dividends during the year ended March 31, 2024 out of Retained Earnings was Rs.4.5/- per equity share for the year ended March 31, 2024, aggregating to Rs.1018.78 lakhs.

Board of Directors of the Company in their meeting held on 27-5-2024 has proposed a final dividend of Rs.1.00 per equity share in respect of the year ended March 31, 2024, subject to the approval of shareholders at the 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 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 B. K. Patel
Partner
Membership No.039919

Date : 27-05-2024
Place : Ahmedabad

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

Bijal Parikh
Director
DIN : 07027983

Dharmendra Soni
Chief Financial Officer

Vishnukumar Patel
Chairman
DIN : 02011649

Mukesh Chaudhary
Company Secretary

Date : 27-05-2024
Place : Ahmedabad



NOTICE

Notice is hereby given that the **Twenty-Ninth Annual General Meeting** of the Members of **Praveg Limited** will be held on **Monday, September 30, 2024 at 12:30 P.M.** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESSES

- To consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**:
 - RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."
 - RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."
- To declare a final dividend on equity shares for the financial year ended March 31, 2024 and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
RESOLVED THAT a final dividend at the rate of Re. 1/- (One rupee only) per equity share of Rs. 10/- (Ten rupees) each fully paid-up of the Company, as recommended by the Board of Directors at their Board Meeting held on May 27, 2024 for the financial year ended March 31, 2024, be and is hereby declared for the financial year ended March 31, 2024 and the same be paid out of the profits of the Company for the financial year ended March 31, 2024."
- To appoint Mr. Vishnukumar Patel (DIN: 02011649), who retires by rotation as a Director of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Vishnukumar Patel (DIN 02011649), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESSES

- Appointment of Mr. Kalpeshkumar Patel (DIN: 02493068) as a Non-Executive Director and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:
RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the provisions of the Regulation 17 (1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Nomination and **Remuneration** Committee ("NRC") and approval of the Board of Directors of the Company, Mr. Kalpeshkumar Patel (DIN: 02493068), who has been appointed by the Board of Directors as an Additional Director of the Company, w.e.f. August 10, 2024, pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, being so eligible, be appointed as a Non-Executive Director of the Company, liable to retire by rotation."
RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To appoint Mr. Alpeshkumar Patel (DIN: 00074091), as an Executive Director of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

RESOLVED THAT in accordance with the provisions of Section 152, 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 ("the Act"), and Schedule V to the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI (LODR) Regulations") and other applicable Regulations of SEBI (LODR) Regulations including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as "the Board"), the approval of the Members of the Company be and is hereby accorded for appointment of Mr. Alpeshkumar Patel (DIN: 00074091) as an Executive Director of the Company for a period of five (5) years w.e.f. August 10, 2024, on such terms and conditions including salary and perquisites (hereinafter referred to as "remuneration") as set out in the explanatory statement annexed to this notice with the power to the board to alter and modify the same, in accordance with the provisions of the Act and in the best interest of the Company;

RESOLVED FURTHER THAT, subject to the provisions of Section 197 of the Companies Act, 2013 as amended from time and time, the Remuneration payable to Mr. Alpeshkumar Patel (DIN: 00074091) as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Schedule V to the Companies Act, 2013;

RESOLVED FURTHER THAT in terms of Section 190 of the Companies Act, 2013, no formal contract of service with Mr. Alpeshkumar Patel (DIN: 00074091) will be executed and this resolution along with its explanatory statement be considered as Memorandum setting out terms and conditions of appointment and remuneration of Mr. Alpeshkumar Patel (DIN: 00074091) as an Executive Director of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorized to determine, vary, alter, enhance or widen the scope of and modify the terms and conditions of the said appointment and/or his managerial remuneration (including without limitation fixed pay, variable pay, incentives and any other benefits, perquisites, retirement benefits, increments etc. required to be included in the computation of remuneration in accordance with Schedule V of the Act) and/or any other term in appointment letter with the Company (collectively referred to as 'Variation') during his tenure, as may be agreed to between the Board and Mr. Alpeshkumar Patel (DIN: 00074091) subject to such approvals of applicable authorities, as may be required under the applicable laws to such Variations but without being required to seek any further consent or approval of the member(s) of the Company or otherwise to the end and intent that the members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution subject to his annual managerial remuneration not exceeding the limit set out in Section II of Part II of Schedule V to the Companies Act, 2013 for the relevant financial year;

RESOLVED FURTHER THAT the Board of Directors or Company Secretary be and is hereby authorised to take all such steps as may be deemed necessary, proper or expedient to give effect to the above resolution."

6. To appoint **Mr. Dilipkumar Patel** (DIN: 00473816), as an Independent Director of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Dilipkumar Patel (DIN: 00473816), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director and whose appointment has been recommended by the Nomination and Remuneration Committee and Board of Directors, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for 5 (five) consecutive years from August 10, 2024 up to August 9, 2029 (both days inclusive).

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to or any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. To approve the proposal for entering into Material Related Party Transaction(s) between the Company and Praveg Safaris Tanzania Limited ("PSTL") and to consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:



RESOLVED THAT pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time, other applicable laws/statutory provisions, if any, including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force, the Company’s Policy on Related Party Transactions (“RPT”), on the approval and recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include the Audit Committee of the Board and any duly authorised committee of directors constituted/ to be constituted empowered by the Board, from time to time, to exercise its powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and/ or carrying out and / or executing contracts/ arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Praveg Safaris Tanzania Limited (“PSTL”), a company incorporated under the Companies Act, 2002 of United Republic of Tanzania, in which a director is a member or director, and a related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an amount not exceeding the limits as detailed below during the period from this annual general meeting to next annual general meeting of the company, on an arm’s length basis and in the ordinary course of business of the Company as detailed in the Explanatory Statement annexed;

Sr. No.	Amount of Transaction	Nature of Transaction
1)	Upto INR 50.00 Crores	Giving of Loans and/or Providing Guarantees and/or Providing Securities

RESOLVED FURTHER THAT the Board of Directors and / or Key Managerial Personnel (KMP) of the Company be and are hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit within the aforesaid limits and to do all such acts, deeds, matters and things including but not limited to authorizing signatories, deciding on the timing, manner and extent of carrying out the aforesaid activities and to negotiate, finalize and execute agreement(s), arrangement(s), contract(s) and such other document(s), by whatever name called, to make any material modifications to the terms of such related party transactions and to do all such acts, matters and things as may be necessary and to settle any questions or difficulties that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members and to delegate all or any of the powers or authorities herein conferred to any director(s) or other officer(s) of the Company, or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and is hereby approved, ratified and confirmed in all respect.”

- To approve advancing of any loan and/ or give any guarantee and/ or to provide any security to Praveg Safaris Tanzania Limited (“PSTL”) U/S 185 of the Companies Act, 2013 or any other entity(ies) in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act and to consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 (“Act”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the “Loan”) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by Praveg Safaris Tanzania Limited (“PSTL”) or by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the “Entities”), of an aggregate amount not at any time exceeding Rupees 50.00 Crores (Rupees Thirty Crores Only), in its absolute discretion deem beneficial and in the best interest of the Company;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans/ Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

- To approve the proposal for entering into Material Related Party Transaction(s) between the Company and Jhaveri Credits and Capital Limited (“JCCL”) and to consider and, if thought fit, to pass, with or without modification, the following resolution as a **ordinary resolution**

RESOLVED THAT pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, other applicable laws/statutory provisions, if any, including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force, the Company's Policy on Related Party Transactions ("RPT"), on the approval and recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include the Audit Committee of the Board and any duly authorised committee of directors constituted/ to be constituted empowered by the Board, from time to time, to exercise its powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/ or carrying out and / or executing contracts/ arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Jhaveri Credits and Capital Limited ("JCCL"), a company in which a director is a member or director, and a related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an amount not exceeding the limits as detailed below during the period F.Y. 2024-25, on an arm's length basis and in the ordinary course of business of the Company as detailed in the Explanatory Statement annexed;

Sr. No.	Amount of Transaction	Nature of Transaction
1)	Upto INR 50.00 Crores	Receiving of Loans and/or guarantees and/or securities

RESOLVED FURTHER THAT the Board of Directors and / or Key Managerial Personnel (KMP) of the Company be and are hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit within the aforesaid limits and to do all such acts, deeds, matters and things including but not limited to authorizing signatories, deciding on the timing, manner and extent of carrying out the aforesaid activities and to negotiate, finalize and execute agreement(s), arrangement(s), contract(s) and such other document(s), by whatever name called, to make any material modifications to the terms of such related party transactions and to do all such acts, matters and things as may be necessary and to settle any questions or difficulties that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members and to delegate all or any of the powers or authorities herein conferred to any director(s) or other officer(s) of the Company, or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and is hereby approved, ratified and confirmed in all respect."

By order of the Board of Directors

Date : August 10, 2024
Place : Ahmedabad

Vishnukumar Patel
Chairman

Registered Office

18th Floor, Westport, Opp. Montecristo Banquet, Sindhu Bhawan Road,
Thaltej, Ahmedabad – 380058
CIN: L24231GJ1995PLC024809 | Website: www.dizcoverpraveg.com
Email: cs@praveg.com | Phone: +917927496737



NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its circular dated September 25, 2023 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, and December 28, 2022 mca circular no. 09/2023 dated 25/09/2023 (collectively referred to as "MCA Circulars"), permitted convening the General Meeting ("Meeting") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. A statement pursuant to Section 102(1) of the Act, relating to the Special Businesses to be transacted at the AGM is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF E-MAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:

4. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report FY 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report FY 2023-24 will also be available on the Company's website www.dizcoverpraveg.com, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL at www.evoting.nsdl.com.
5. Members holding shares in dematerialised mode are requested to register/update their e-mail addresses with the relevant Depository Participants. In case of any queries/difficulties in registering the e-mail address, Members may write to cs@praveg.com.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:

6. Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means.
7. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Monday, September 23, 2024, i.e. cut-off date i.e. cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
8. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period will commence at 9:00 a.m. on Thursday, September 26, 2024 and will end at 5:00 p.m. on Sunday, September 29, 2024. In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at <https://www.evoting.nsdl.com/>.
9. The details of the process and manner for remote e-voting are explained herein below:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Thursday, September 26, 2024 at 09:00 A.M. and ends on Sunday, September 29, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 23, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 23, 2024.


How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

- A) **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**
In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in

their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>A. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>B. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>C. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>D. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> 
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- A. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- B. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- C. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- D. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- E. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
- F. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- G. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- H. Now, you will have to click on "Login" button.
- I. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csanandlavingia@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@praveg.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID),

Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@praveg.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@praveg.com. The same will be replied by the company suitably.

PROCEDURE TO ASK QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

16. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views/ send their queries in advance mentioning their name, demat account number/folio number, e-mail id, mobile number at cs@praveg.com. Questions/queries received by the Company till 5:00 p.m. on Saturday, September 21, 2024 shall only be considered and responded during the AGM.
17. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

GENERAL INFORMATION:

18. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csanandlavingia@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter"

displayed under "e-Voting" tab in their login.

19. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
20. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.com
21. The voting rights shall be as per the number of equity shares held by the Member(s) as on Monday, September 23, 2024 being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares as on that date.
22. The Company has appointed Mr. Anand Lavingia, Practicing Company Secretary (ACS 26458 and CP No. 11410), to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.
23. The results of the electronic voting shall be declared to the Stock Exchanges after the conclusion of AGM. The results along with the Scrutinizer's Report shall also be placed on the website of the Company at www.dizcoverpraveg.com.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

24. All the documents referred to in the accompanying Notice and Explanatory Statement shall be available for inspection through electronic mode, basis the request being sent on cs@praveg.com.
25. During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act shall be available for inspection upon login at NSDL e-voting system at <https://www.evoting.nsdl.com>.

DIVIDEND RELATED INFORMATION:

26. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on or after Tuesday, October 1, 2024 to all Beneficial Owners in respect of equity shares as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of end of day on Monday, September 23, 2024;
27. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts; will be used by the Company for the payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participant(s) of the Members. Members holding shares in demat form are requested to intimate any change in their address and/or bank mandate immediately to their Depository Participants.
28. In case, the Company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrant / demand draft to such shareholder by post.
29. Shareholders may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after April 1, 2020 shall be taxable in the hands of the Shareholders. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of making the final dividend. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961.
 - a) For Resident Shareholders, TDS shall be made under Section 194 of the Income Tax Act, 1961 at 10% on the amount of Dividend declared and paid by the Company during financial year 2023-24 provided PAN is registered by the Shareholder. If PAN is not registered, TDS would be deducted @ 20% as per Section 206AA of the Income Tax Act, 1961.

However, no tax shall be deducted on the Dividend payable to a resident Individual if the total dividend to be received by them during financial year 2023-24 does not exceed Rs. 5,000. Please note that this includes the future dividends if any which may be declared by the Board in the financial year 2023-24.

Separately, in cases where the shareholder provides Form 15G (applicable to any person other than a Company or a Firm or HUF)/Form 15H (applicable to an Individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted.

- b) For Non-resident Shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 of



the Income Tax Act, 1961 at the rates in force. As per the relevant provisions of the Income Tax Act, 1961, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of Dividend payable to them. However, as per Section 90 of the Income Tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail the Tax Treaty benefits, the non-resident shareholder will have to provide the following:

- Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is resident.
 - Self declaration in Form 10F if all the details required in this form are not mentioned in the TRC.
 - Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income Tax authorities.
 - Self- Declaration certifying the following points:
 - i.) Member is and will continue to remain a tax resident of the country of its residence during the financial year 2023-24;
 - ii.) Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 - iii.) Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - iv.) Member is the ultimate beneficial owner of its shareholding in the Company and Dividend receivable from the Company; and
 - v.) Member does not have a taxable presence or a permanent establishment in India during the financial year 2023-24.
30. Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non- Resident shareholder.
31. Accordingly, in order to enable us to determine the appropriate TDS/withholding tax rate applicable, we request you to provide these details and documents as mentioned above before Monday, September 23, 2024.
32. Kindly note that the aforementioned documents are required to be submitted at cs@praveg.com on or before Monday, September 23, 2024 in order to enable the Company to determine and deduct appropriate TDS/withholding tax rate. No communication on the tax determination/deduction shall be entertained post Monday, September 23, 2024. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from you, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible.
33. We shall arrange to e-mail the soft copy of TDS certificate to you at your registered e-mail ID in accordance with the provisions of the Income Tax Act, 1961 after filing of the quarterly TDS Returns of the Company, post payment of the said Dividend.
34. The Ministry of Corporate Affairs had notified provisions relating to unpaid/unclaimed dividend under Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which are not encashed/claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate the Companies to transfer the shares of shareholders whose dividends remain unpaid/ unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. Hence, the Company urges all the shareholders to encash/claim their respective dividend during the prescribed period. The details of the unpaid/unclaimed amounts lying with the Company as on September 22, 2023 (date of last AGM) are available on the website of the Company at <https://www.dizcoverpraveg.com/unclaimed-dividends>. The details of unpaid and unclaimed amounts lying with the Company as on March 31, 2024 shall be updated in due course.
35. Members are requested to contact RTA/Secretarial Department of the Company for encashing the unclaimed dividends standing to the credit of their account. The detailed Unclaimed / Unpaid dividend history for transfer to IEPF are available on 'Investor Relations' page on the website of the Company at <https://www.dizcoverpraveg.com/unclaimed-dividends>.

OTHERS:

36. Members of the Company had approved the appointment of M/s. B.K. Patel & Co., Chartered Accountants, as the Statutory Auditors at the 25th AGM of the Company which is valid till 30th AGM of the Company. In accordance with the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM.
37. In terms of Section 152 of the Act, Mr. Vishnukumar Patel, Director of the Company is liable to retire by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
38. Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing

Regulations”) and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the “Annexure” to the Notice.

39. The Securities and Exchange Board of India (SEBI) vide its circular dated April 20, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to RTA / Secretarial Department of the Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque through e-mail at cs@praveg.com. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook/statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.

Contact Details

Company	Praveg Limited 18th Floor, Westport, Opp. Montecristo Banquet, Sindhu Bhawan Road, Thaltej, Ahmedabad - 380058 Website : www.dizcoverpraveg.com Email : cs@praveg.com Phone : +917927496737
Registrar and Share Transfer Agent	MCS Share Transfer Agent Limited 101, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad-380009 Contact: +91 7926580461 / 62 / 63 Email: mcsstaahmd@gmail.com
E-voting Agency	National Securities Depository Limited Phone : 1800 1020 990 and 1800 22 44 30 E-mail : evoting@nsdl.co.in Website : www.evoting.nsdl.com
Scrutinizer	Mr. Anand Lavingia, Practicing Company Secretary Membership No. ACS 26458; CP No. 11410 Email: csanandlavingia@gmail.com

By order of the Board of Directors

Date : August 10, 2024
 Place : Ahmedabad

Vishnukumar Patel
 Chairman

Registered Office
 18th Floor, Westport, Opp. Montecristo Banquet, Sindhu Bhawan Road, Thaltej, Ahmedabad - 380058
 CIN: L24231GJ1995PLC024809 | Website: www.dizcoverpraveg.com
 Email: cs@praveg.com | Phone: +917927496737



Statement pursuant to Section 102(1) of the Companies Act, 2013, as amended ('Act') and Secretarial Standard - II on General Meeting

The following Statement sets out all material facts relating to the Special Businesses mentioned in the Notice:

Item No. 4:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company, had appointed Mr. Kalpeshkumar Patel (DIN: 02493068) as an Additional Director (Category: Non-Executive Non-Independent) of the Company with effect from August 10, 2024.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member, proposing the candidature of Mr. Kalpeshkumar Patel for the office of Non-Executive Director, to be appointed as such under the provisions of Section 152 of the Companies Act, 2013 and Regulation 17 of Listing Regulations.

Further the Company has also received (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014 and (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013.

Details of Mr. Kalpeshkumar Patel are provided in the "Annexure" to the Notice, pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India. He shall be paid remuneration by way of sitting fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

Mr. Kalpeshkumar Patel is interested in the resolution set out at Item No. 4 of the Notice with regard to his appointment. Relatives of Mr. Kalpeshkumar Patel may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations. The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

Item No. 05

The Board of Directors on the recommendation of Nomination and Remuneration Committee at its meeting held on August 10, 2024, appointed Mr. Alpeshkumar Patel (DIN: 00074091), as an Additional (Executive) Director of the Company for a period of five years w.e.f. August 10, 2024.

Brief profile and other details of Mr. Alpeshkumar Patel (DIN: 00074091) are provided in Annexure to the Notice pursuant to the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

STATEMENT OF INFORMATION FOR THE MEMBERS PURSUANT TO SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013

General Information:

Nature of Industry: The Company is engaged in diversified Businesses of Hospitality, Events & Exhibitions and Advertising.

Date of commencement of commercial production: The Company is not manufacturing one and the operations of the Company were soon after its incorporation.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

Financial Results And Appropriations	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Income from Operations	9141.75	8437.92	9159.67	8447.76
Other Income	295.57	38.04	295.57	38.04
Total Income	9437.32	8475.96	9455.24	8485.80
Less: Total Expenses before Tax	7540.61	4629.25	7547.90	4633.81
Profit Before Tax	1896.71	3846.71	1907.34	3851.99
Tax Expense	607.36	1008.69	607.36	1008.69
Current Tax	141.83	978.38	141.83	978.38
Deferred Tax	465.53	30.31	465.53	30.31
Profit for the period	1289.35	2838.02	1299.98	2843.30

Foreign investments or collaborations, if any:

No collaboration has been made by the Company with any of foreign entity. Further, as at March 31, 2024, total holding of NRI Shareholders was 562745 Equity Shares (2.29%).

Information about the appointee:**Background Details:**

Mr. Alpeshkumar Patel, A seasoned professional with over 20 years of experience in the hospitality industry, specializing in operational excellence and strategic management. Expertise spans across hotel management, guest services, food and beverage operations, and team leadership. Known for driving efficiency, enhancing customer satisfaction, and implementing innovative solutions that streamline operations and boost profitability.

Proven track record of managing high-performing teams, ensuring compliance with industry standards, and fostering a culture of continuous improvement. Adept at managing large-scale events, optimizing resources, and maintaining strong relationships with stakeholders to ensure seamless operations.

Mr. Alpeshkumar Patel is also associated with Eulogia Inn Private Limited as a promoter and doing excellent work to achieve the desire goal of the company.

Past Remuneration: Not Applicable

Recognition or Awards: NIL

Job Profile and his suitability: Mr. Alpeshkumar Patel (DIN: 00074091) is responsible for implementing policies and programs to improve business operations in line with management.

Remuneration Proposed: Up to Rupees 36.00 Lakh per annum subject to ceiling on maximum remuneration in terms of provisions of Section II of Part II of Schedule V to the Companies Act, 2013.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: Taking into consideration the size of the Company, the profile of Mr. Alpeshkumar Patel and the responsibilities shouldered on him and the industry bench marks, the proposed remuneration well below in compared to the comparable Companies.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

Nil except for the remuneration that he draws in his position of Executive Director of the Company.

In compliance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Act, read with Schedule V to the Act and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, the terms of appointment and remuneration specified above are now being submitted to the Members for their approval. Further, remuneration proposed above shall be valid for a period of three years w.e.f. August 10, 2024 until revised further.

The Board of Directors is of the view that the appointment of Mr. Alpeshkumar Patel (DIN: 00074091) as Executive Director will be beneficial to the operations of the Company and accordingly recommends the Special Resolutions at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Alpeshkumar Patel himself and his relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

**Item No. 06**

Pursuant to Section 161 of the Companies Act, 2013, the Board at its meeting held on August 10, 2024, appointed Mr. Dilipkumar Patel (DIN: 00473816) as an Additional Director in the capacity of Independent Director of the Company for a term of five (5) years with effect from August 10, 2024 to August 9, 2029 (both days inclusive) subject to the approval of the shareholders.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member, proposing the candidature of Mr. Dilipkumar Patel for the office of Non-Executive Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of Listing Regulations. The Company has also received a declaration from Mr. Dilipkumar Patel to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of Listing Regulations. Further, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Further the Company has also received (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014 and (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013.

The Nomination and Remuneration Committee ("NRC") had previously finalized the desired attributes for the selection of the Independent Director(s). Basis those attributes, the NRC recommended the candidature of Mr. Dilipkumar Patel. Further, in the opinion of the Board, Mr. Dilipkumar Patel fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Dilipkumar Patel is independent of the management and possesses appropriate skills, experience and knowledge.

Details of Mr. Dilipkumar Patel are provided in the "Annexure" to the Notice, pursuant to the provisions of (i) Listing Regulations and (ii) Secretarial Standard on General Meetings ("Ss2"), issued by the Institute of Company Secretaries of India. He shall be paid fees for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

All the material documents referred to in the Notice and Explanatory Statement such as the appointment letter, statutory forms etc. are available for inspection without any fee by the members at the Company's registered office during normal business hours on working days from the date of dispatch of the notice to Saturday, September 21, 2024.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the LODR Regulations, the approval of the Members is sought for the appointment of Mr. Dilipkumar Patel as Independent Director of the Company, as a special resolution as set out above.

Mr. Dilipkumar Patel is interested in the resolution set out at Item No. 6 of the Notice with regard to his appointment. Relatives of Mr. Dilipkumar Patel may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations. The Board recommends the special Resolution set out at Item no. 6 of the Notice for approval of the Members.

Item No. 07**To approve the proposal for entering into Material Related Party Transaction(s) between the Company and Praveg Safaris Tanzania Limited ("PSTL"):**

Section 188 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 states that no Company shall enter into transactions with a Related Party except with the prior consent of the Board and Members of the Company, where such transactions are either not (a) in Ordinary Course of Business or (b) on arm's length basis. The proposed transactions with the related parties as mentioned in the resolution are at arm's length and in the ordinary course of business of the Company.

However, Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") provides that all material related party transactions and subsequent material modifications as defined by the audit committee under sub regulation (2) of Regulation 23 shall require prior approval of the shareholders through resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not. A transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees 1,000 crores or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Regulation 2(1)(zc) of SEBI Listing Regulations defines “related party transaction” to mean a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand or (ii) a listed entity or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries, with effect from April 1, 2023, regardless of whether a price is charged and a “transaction” with a related party shall be construed to include a single transaction or a group of transactions in a contract.

It is in the above context that the Resolution No. 7 is proposed for the approval of the Shareholders of the Company.

Background, details and benefits of the proposed transactions:

At present, PSTL is a Company registered under the Companies Act, 2002 governed by the United Republic of Tanzania, wherein Praveg Limited is the Promoter named in MOA, making it as Related Party within the meaning of Companies Act, 2013 and SEBI Listing Regulations. PSTL is engaged in the business of tourism. Moreover, the Company holds 99% of PSTL’s total shareholding which leads PSTL to become the subsidiary of the Company. In order to support its subsidiary, the Company may require to grant inter corporate loans, giving of guarantee and / or security on behalf of PSTL.

The details of the aforesaid transactions are captured hereunder which are in the ordinary course of business and on arm’s length basis and are in accordance with Related Party Transactions Policy of the Company. These transactions are undertaken for smooth business operations and overall growth of the business of the Company.

The value of such transaction(s) / contract(s)/ arrangement(s) (individually or taken together with previous transactions) for the proposed item, during the period from this annual general meeting to next annual general meeting, may exceed Rs. 1000 crores or 10% the annual consolidated turnover of the Company as per the last audited financial statements of the Company i.e. for FY 2023-24, whichever is lower, and hence, approval of the shareholders of the Company by way of an ordinary resolution mentioned at Item No. 7 is being sought.

The Audit Committee of the Company consisting 2/3rd Independent Directors, and the Board of Directors, have, based on relevant details provided by the management, at their respective meetings held on August 10, 2024, reviewed and approved the said transaction(s) /contract(s)/ arrangement(s), while noting that such transactions shall be on arms' length basis and in the ordinary course of business and are in accordance with Related Party Transactions Policy of the Company.

The Board accordingly recommends the resolutions set out at Item No. 7 of this Notice for approval by the Members by way of an ordinary resolutions.

Save and except the following Directors and their relatives, none of the other Director(s) / Key Managerial Personnel(s) of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution no. 7, except to the extent of their shareholding, if any.

The details as required under Regulation 23(4) of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 (“SEBI Circular”) are set forth below;

Sr. No.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Praveg Safaris Tanzania Limited is a Company registered under the Companies Act, 2002 governed by the United Republic of Tanzania, wherein Praveg Limited is the Promoter named in MOA
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Nil
3.	Type, material terms and particulars of transaction	-Giving Loans and/or Providing Guarantees and/or Providing Securities
4.	Tenure	Recurring Nature (from this annual general meeting to next annual general meeting)
5.	Material Terms	All transactions to be entered are at arm’s length and in ordinary course of business.
6.	Value of the transaction	-Giving Loans and/or Providing Guarantees and/or Providing Securities – Rupees 50.00 Crores
7.	The percentage of the listed entity’s annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary’s annual turnover on a standalone basis shall be additionally provided)	The estimated value of the proposed transaction represents: -The estimated value of for Giving Loans and/or Providing Guarantees and/or Providing Securities represents 54.59% consolidated turnover of the Company for FY 2023-24.



Sr. No.	Particulars	Details
8.	Details of the transaction relating to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable
9.	Details of the source of funds in connection with the proposed transaction	Internal Accruals or Proceeds from Preferential Allotment
10.	Where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds and – Tenure	Not Applicable
11.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Loan to be granted shall be unsecured, repayable on demand and shall carry interest at rate not lower than the prevailing yield of one year, three-year, five year or ten-year Government Security closest to the tenor of the loan
12.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	For the purpose of its own business only.
13.	Justification as to why the RPT is in the interest of the listed entity	Please refer to “Background, details and benefits of the proposed transactions” which will form part of the explanatory statement to the resolution.
14.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
15.	Percentage of the counter-party’s annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	Not Applicable
16.	Any other information that may be relevant	Not Applicable

Item No. 08

To approve advancing of any loan and/ or give any guarantee and/ or to provide any security to Praveg Safaris Tanzania Limited (“PSTL”) U/S 185 of the Companies Act, 2013 or any other entity(ies) in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act:

Pursuant to Section 185 of the Companies Act, 2013 (“the Act”), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of ‘a person in whom any of the director of the Company is interested’ as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting.

It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by Praveg Safaris Tanzania Limited (“PSTL”) or by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the “Entities”), from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in the Item No. 8.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

The Board of Directors recommend the resolution set forth in Item No. 8 for members approval as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item No. 8, except to the extent of their shareholdings and directorship in the Company.

Item No. 09**To approve the proposal for entering into Material Related Party Transaction(s) between the Company and Jhaveri Credits & Capital Limited ("JCCL"):**

Section 188 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 states that no Company shall enter into transactions with a Related Party except with the prior consent of the Board and Members of the Company, where such transactions are either not (a) in Ordinary Course of Business or (b) on arm's length basis. The proposed transactions with the related parties as mentioned in the resolution are at arm's length and in the ordinary course of business of the Company.

However, Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") provides that all material related party transactions and subsequent material modifications as defined by the audit committee under sub regulation (2) of Regulation 23 shall require prior approval of the shareholders through resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not. A transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees 1,000 crores or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Regulation 2(1)(zc) of SEBI Listing Regulations defines "related party transaction" to mean a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand or (ii) a listed entity or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries, with effect from April 1, 2023, regardless of whether a price is charged and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract.

It is in the above context that the Resolution No. 9 is proposed for the approval of the Shareholders of the Company.

Background, details and benefits of the proposed transactions:

At present, JCCL is a Company wherein Praveg Limited is a part of their Promoter Group, making it as Related Party within the meaning of Companies Act, 2013 and SEBI Listing Regulations. JCCL is engaged in the business of trading, import-export of solar panels, inverters, cables and other electronic accessories and Investment activities. Moreover, the JCCL holds 40,600 Equity Shares of Praveg Limited and director is a member or director, and a related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, wherein the Company may require inter corporate loans, giving of guarantee and/or security from JCCL.

The details of the aforesaid transactions are captured hereunder which are in the ordinary course of business and on arm's length basis and are in accordance with Related Party Transactions Policy of the Company. These transactions are undertaken for smooth business operations and overall growth of the business of the Company.

The value of such transaction(s) / contract(s)/ arrangement(s) (individually or taken together with previous transactions) for the proposed item, during the F.Y. 2024-25, may exceed Rs. 1,000 crores or 10% the annual consolidated turnover of the Company as per the last audited financial statements of the Company i.e. for FY 2023-24, whichever is lower, and hence, approval of the shareholders of the Company by way of an ordinary resolution mentioned at Item No. 9 is being sought.

The Audit Committee of the Company consisting 2/3rd Independent Directors, and the Board of Directors, have, based on relevant details provided by the management, at their respective meetings held on August 10, 2024, reviewed and approved the said transaction(s) /contract(s)/ arrangement(s), while noting that such transactions shall be on arms' length basis and in the ordinary course of business and are in accordance with Related Party Transactions Policy of the Company.

The Board accordingly recommends the resolutions set out at Item No. 9 of this Notice for approval by the Members by way of an ordinary resolutions.

Save and except the following Directors and their relatives, none of the other Director(s) / Key Managerial Personnel(s) of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution no. 9, except to the extent of their shareholding, if any.

The details as required under Regulation 23(4) of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 ("SEBI Circular") are set forth below;

Sr. No.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	JCCL is a Company wherein Praveg Limited is a part of their Promoter Group, making it as Related Party within the meaning of Companies Act, 2013 and SEBI Listing Regulations.



Sr. No.	Particulars	Details
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Vishnukumar Vitthaldas Patel - Promoter & MD Mrs. Kamlaben Vitthaldas Patel - Promoter Group Ms. Bijal Parikh - Director Mr. Bhumit Patel - Director
3.	Type, material terms and particulars of transaction	Receiving Loans and/or guarantees and/or securities
4.	Tenure	Recurring Nature (F.Y. 2024-25)
5.	Material Terms	All transactions to be entered are at arm's length and in ordinary course of business.
6.	Value of the transaction	-Receiving Loans and/or Guarantees and/or Securities Rs. 50.00 Cr
7.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The estimated value of the proposed transaction represents: -The estimated value of for receiving Loans and/or guarantees and/or securities represents 54.59% consolidated turnover of the Company for FY 2023-24.
8.	Details of the transaction relating to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable
9.	Details of the source of funds in connection with the proposed transaction	Internal Accruals / Proceeds from Preferential Allotment
10.	Where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds and – Tenure	Not Applicable
11.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Loan to be received shall be unsecured, repayable on demand and shall carry interest at rate not lower than the prevailing yield of one year, three-year, five year or ten-year Government Security closest to the tenor of the loan
12.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	For the purpose of its own business only.
13.	Justification as to why the RPT is in the interest of the listed entity	Please refer to "Background, details and benefits of the proposed transactions" which will form part of the explanatory statement to the resolution.
14.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
15.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	Not Applicable
16.	Any other information that may be relevant	Not Applicable

By order of the Board of Directors

Vishnukumar Patel
 Chairman

Date : August 10, 2024

Place : Ahmedabad

Registered Office

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

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ANNEXURE TO THE NOTICE

Annexure-A

Details of Directors Retiring by Rotation/ Seeking Appointment/ Re-Appointment at the Meeting

Mr. Vishnukumar Patel	
Age	50 years
Qualifications	Chartered Accountant
Experience (including expertise in specific functional area) / Brief Resume	<p>Dr. Vishnukumar Patel is a seasoned professional with over 30 years of diverse experience across multiple industries. As the Chairman and Promoter of Praveg Limited, he has led successful ventures in hospitality, tourism, event management, and advertising. He is also the Chairman & Founder of UR Energy, a global leader in the solar energy sector, Jhaveri Credits and Capital Limited and V Square Projects Group, a key player in construction and real estate development.</p> <p>With deep expertise in Project Finance, Consultancy, Income Tax Advisory, Bank Audits, and Company Law, Dr. Patel excels in project analysis, finance implementation, planning, execution, and managing project overheads. A Chartered Accountant and Management Consultant by profession, he founded V.V. Patel & Company, specializing in project finance, government subsidies, business optimization, Income Tax advisory and Bank Audits.</p> <p>In addition to his professional achievements, Dr. Patel is committed to social development, actively contributing to various community initiatives. He holds prominent positions in respected organizations such as The Mehsana District Central Co-op Bank Ltd and Sardardham, reflecting his dedication to driving positive societal impact.</p>
Terms and Conditions of appointment	As per the resolution at Item No. 3 of the Notice convening this Meeting read with explanatory statement thereto
Remuneration Last Drawn	NIL
Remuneration proposed to be paid	As per the resolution at Item No. 3 of the Notice convening this Meeting read with explanatory statement thereto
Date of first appointment on the Board	January 27, 2020
Shareholding in the Company as on March 31, 2024	5505507 equity shares of Rs. 10/- each
Relationship with other Directors / Key Managerial Personnel	None
Number of meetings of the Board attended during the financial year (2023-24)	10
Directorships of other Boards as on March 31, 2024	Praveg Adalaj Tourism Infrastructure Private Limited Praveg Aviation Private Limited U R Energy (Solar) Private Limited U R Energy (India) Private Limited Westport Infrastructure Private Limited V Square Infrabuild Private Limited V V Patel Consultants Private Limited Ahmedabad Association of Builders and Developers Westport (SBR) Members Association Jhaveri Credits and Capital Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2024	NIL



Mr. Kalpeshkumar Patel	
Age	46 Years
Qualifications	Chartered Accountant
Experience (including expertise in specific functional area) / Brief Resume	<p>Mr. Kalpeshkumar Patel is holding degree of Chartered Accountant and with over 18 years of extensive experience in finance, taxation, auditing, legal and liaison matters, offering a unique blend of financial acumen and legal expertise. He has track record in navigating complex regulatory environments, ensuring compliance with statutory requirements, and representing organizations in negotiations and interactions with government bodies, regulatory authorities, and external stakeholders.</p> <p>He has experienced in liaising with government authorities, regulatory bodies, and legal institutions. He had successfully led numerous high-profile legal and financial projects, including cross-border transactions and complex tax structuring.</p> <p>He played a key role in resolving critical compliance issues for major corporations, saving significant costs through effective legal strategies. He has comprehensive understanding of direct and indirect tax laws, with expertise in tax planning, financial reporting, and audits.</p>
Terms and Conditions of appointment	As per the resolution at Item No. 4 of the Notice convening this Meeting
Remuneration Last Drawn	Not applicable
Remuneration proposed to be paid	As per the resolution at Item No. 4 of the Notice convening this Meeting
Date of first appointment and Change in designation on the Board	August 10, 2024
Shareholding in the Company as on March 31, 2024	75
Relationship with other Directors / Key Managerial Personnel	None
Number of meetings of the Board attended during the financial year (2023-24)	Not Applicable
Directorships of other Boards as on March 31, 2024	V V PATEL CONSULTANTS PRIVATE LIMITED
Membership / Chairmanship of Committees of other Boards as on March 31, 2024	NIL

Mr. Alpeshkumar Patel	
Age	48 Years
Qualifications	S.I. Diploma
Experience (including expertise in specific functional area) / Brief Resume	<p>Mr. Alpeshkumar Patel, A seasoned professional with over 20 years of experience in the hospitality industry, specializing in operational excellence and strategic management. Expertise spans across hotel management, guest services, food and beverage operations, and team leadership. Known for driving efficiency, enhancing customer satisfaction, and implementing innovative solutions that streamline operations and boost profitability.</p> <p>Proven track record of managing high-performing teams, ensuring compliance with industry standards, and fostering a culture of continuous improvement. Adept at managing large-scale events, optimizing resources, and maintaining strong relationships with stakeholders to ensure seamless operations.</p> <p>Mr. Patel is also associated with Eulogia Inn Private Limited as a promoter and doing excellent work to achieve the desire goal of the company.</p>
Terms and Conditions of appointment	As per the resolution at Item No. 5 of the Notice convening this Meeting
Remuneration Last Drawn	Not applicable
Remuneration proposed to be paid	As per the resolution at Item No. 5 of the Notice convening this Meeting
Date of first appointment and Change in designation on the Board	August 10, 2024
Shareholding in the Company as on March 31, 2024	Nil
Relationship with other Directors / Key Managerial Personnel	None
Number of meetings of the Board attended during the financial year (2023-24)	Not Applicable
Directorships of other Boards as on March 31, 2024	Eulogia Inn Private Limited Das Resorts & Hotels Private Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2024	NIL



Mr. Dilipkumar Patel	
Age	60 Years
Qualifications	Diploma in Textile Engineering
Experience (including expertise in specific functional area) / Brief Resume	<p>Mr. Dilipkumar Patel is holding degree of Diploma in the field of Textile engineering and having more than 35 years' work experience in the Textile industry.</p> <p>He is master in negotiation with the customer. More over as engineer he has depth knowledge of process of materials production and quality of materials. Mr. Patel is associated with Shivshakti Tradelink Private Limited as a promoter and doing excellent work to achieve the desire goal of the company. He is also associated with various associations of Textile and GCCI.</p>
Terms and Conditions of appointment	As per the resolution at Item No. 6 of the Notice read with explanatory statement thereto
Remuneration Last Drawn	Not applicable
Remuneration proposed to be paid	As per the resolution at Item No. 6 of the Notice read with explanatory statement thereto
Date of first appointment on the Board	August 10, 2024
Shareholding in the Company as on March 31, 2024	Nil
Relationship with other Directors / Key Managerial Personnel	No Relationship
Number of meetings of the Board attended during the financial year (2023-24)	Not Applicable
Directorships of other Boards as on March 31, 2024	Shivshakti Tradelink Private Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2024	NIL



IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circular stating that service of notice/documents including annual report can be sent by e-mail to its members. To support this Green Initiative of the Government, Members who have not registered their e-mail address, so far, are requested to get their e-mail addresses, in respect of electronic holding with depository through their concerned depository participants. Members, who hold shares in physical form, are requested to get their shares dematerialized.



PRAVEG

LIMITED

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