



PRAVEG

Accelerating ideas

PRAVEG COMMUNICATIONS (INDIA) LIMITED

A D V E R T I S I N G
E X H I B I T I O N S
E V E N T S
H O S P I T A L I T Y

**ANNUAL
REPORT
2020-21**

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PRAVEG

At A Glance

Treading New Paths...

Praveg Communications India Limited is the leading communication agency with more than 20 years of proven experience in organizing and managing exhibitions, events and campaigns in India and abroad. Praveg enjoys a great reputation and goodwill in the industry and is known for its commitment, professionalism, high quality standards and the proven ability to meet stringent work deadlines.

Praveg has a one-stop Design Studio with most modern facilities and a team of experts in communication capable of offering creative solutions across varied media and domains.

With an ever-expanding range of products and services, Praveg has grown beyond the bounds of the Exhibition & Event Management Company. Today, Praveg is more a service company with a diversified portfolio, including Advertising & Promotion, Event & Exhibition Management, Tourism and Hospitality and Real Estate Marketing Services.

DIVERSIFIED PORTFOLIO

EXHIBITIONS AND EVENTS

TOURISM & HOSPITALITY

REAL ESTATE MARKETING SERVICES



EXHIBITIONS AND EVENTS

Praveg's core competence is in the field of 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. With meticulously drawn plans and a dedicated team of professionals, the Company executed every event to the highest standards and with optimum utilization of time and money. Thus far, the Company has successfully organized over 700 major Events and exhibitions all over the world.



TOURISM & HOSPITALITY



In the Tourism genre, the Company has been working towards promoting tourism by organizing various tourism events since 2001 and with its renowned publication 'Praveg's Tourism One', a monthly tourism trade magazine widely circulated across India.

Praveg ventured into the hospitality sector with operations and management of White Rann Resort, Dhordo in Kutch during Rann Utsav, followed by Tent City Narmada, Statue of Unity.

Official Operator for Rann Utsav 
White Rann Resort
 Recognized as 'The Deluxe Category Tents' by Ministry of Tourism

Praveg's successful maiden venture, '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 sq.m., houses luxurious swiss tents and bhungas and offers exquisite hospitality in terms of room décor and services, delectable cuisines and a wide array of entertainment programs in sync with the celebratory feel of the festival. The Resort has been conferred "Deluxe" status by the Ministry of Tourism.



Tent City Narmada near Statue of Unity, Kevadiya is another property operated and managed by his Company 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 and hygiene standards.

MONEY PLANT HIGH STREET

REAL ESTATE MARKETING SERVICES

The recent expansion of the Company is into Real Estate Marketing Services. With a team of expert marketing professionals and a wide experience of executing promotional and marketing activities in various fields, Praveg is moving forward with high hopes, dedication and hard work to make its mark.




PRAVEG SKILL DEVELOPMENT FOUNDATION

PRAVEG SKILL DEVELOPMENT FOUNDATION

Praveg Skill Development Foundation is constituted as a non-profit organization to facilitate skill development process among the people of India thereby giving impetus to employment and entrepreneurship. The Foundation leverages upon technology and innovation to offer skill development programmes to the people across the nation. It also actively engages and contributes towards evolution of the policies pertaining to skill development. Special focus of Praveg Skill Development Foundation is on facilitating job generation and entrepreneurship through skill development.



Art & Crafts Community Empowerment

A large number of initiatives are focused on empowering art & crafts community. Spreading awareness about the ancient art & crafts and empowering artisans by organizing workshops like Mud Art & Handicrafts Workshop, Block Printing Workshop, Folk Music Workshop, etc.

Skill Development Trainings

Building job-relevant skills and enhancing the chances of employability for rural community by organizing Personality Development & Spoken English Training.



CHAIRMAN'S MESSAGE

Dear and Esteemed Fellow Shareowners,

Even in the midst of the most tumultuous time that the world has seen in over a century, we can look at Praveg's performance for fiscal 2021 with quiet satisfaction. Praveg has delivered industry-leading growth and is in pole position for another year of market-leading performance.

The trust of our clients and the dedication of our employees have helped us achieve extraordinary results. The Company achieved Revenue of ₹ 45.70 crores and Profit of ₹ 10.80 crores for the year. The Company announced a dividend payout of ₹ 7.39 crores.

What is setting us apart from the rest of our contemporaries? Inspiring leadership backed by our vision for continuous development. Our long and eventful history, our strong presence in the Event Industry, the methodical expertise of our people but, most of all, our dedication and hard work, give us the strength to carry on successfully and to keep enhancing our position against the competition.

Moving forward, the Company is focusing on growing its business with a keen focus on nation building. Expansion of the Company's portfolio is the first step towards achieving sustainable growth. This year was dedicated to launching successfully into Real Estate Marketing Services. In the foreseeable future, the Company will strategically widen its services into other areas like Hospitality.

We are committed to be a good corporate citizen and invite our stakeholders to work hand in hand with us to benefit the communities where we can build a company with a soul.

On the occasion of our Company's 26th AGM, I would like to express my heartiest gratitude to the employees of Praveg for their continued support, hard work and commitment. I would like to thank the Board of Directors, Valued Shareholders, Bankers, Financial Institutions, Business Partners and other Stakeholders for their continued guidance and support.

With best wishes,

Sincerely,

Vishnukumar Patel
Chairman

June 10, 2021



MANAGING DIRECTOR'S MESSAGE

Dear Shareholders,

The year 2020-21 brought us challenges. The impact of Covid-19 pandemic continued to be significant on our lives, livelihood and the business. Amidst all these adversities, our prime focus has been on our people's health & safety and protecting our business model.

The relentless commitment and dedication of every member of the Praveg family have helped us bring down the curtains on the financial year 2020-21 with a robust set of numbers. It is my pleasure to share with you all that, in spite of the slowdown in our business activities in the 1st and 2nd quarters of the fiscal 2021, we have been able to achieve significant increase in the Company's net profit this year.

As we all know, the pandemic-led restrictions have been taking a toll on various industries, including Event & Exhibition and Tourism & Hospitality. However, Praveg has been successful in conquering the challenges by implementing the best approach – Strategic Planning and Cost-cutting.

I am certain that, as always, we will constantly demonstrate the Company's ability to distinguish itself from the rest. The Company's prospects for growth during this time focused on expanding its portfolio. After successful expansion into the Real Estate Sector in the last financial year, the Company has endeavored into Real Estate Marketing Services this year. We are also looking forward to expanding our hospitality portfolio in the near future towards establishing the best possible conditions for manifold growth.

With great pride and pleasure, I take this opportunity to present the Annual Report 2020-21 of the Company.

With best wishes,

Sincerely,

Paraskumar Patel
Managing Director

June 10, 2021

BOARD OF DIRECTORS



Mr. Vishnukumar Patel
Chairman (Non-Executive Director)
DIN: 02011649

With over 8 years of rich experience in Construction, Solar Energy and Events, Mr. Vishnukumar Patel is a visionary who enabled the company to achieve its growth objectives.

He also has expertise in Implementation, Planning and Execution of projects along with Cost Benefit Analysis, Project Finance and Minimization of Overhead during and after project implementation.

He is a Practicing Chartered Accountant and the Founder Partner of the M/s. V.V.Patel & Co. He has wide professional experience since 1998, the establishment of the firm.



Mr. Paraskumar Patel
Managing Director
DIN: 00467608

Mr. Paraskumar Patel with over 26 years of in-depth knowledge and experience in the field of advertising and publicity. Ever since the inception of his business in 1994, he has worked on several challenging assignments of state government undertakings, right from preparing assorted promotional materials to conceiving, designing and executing exhibitions at various national and international forums and event management.

With unflinching commitment to the assignments in terms of quality, cost and time, he has endeavored to provide the best value for money to each of his clients and attained constant impressive growth of his agency.

Over the last 26 years, he has designed and executed more than 700 exhibitions and over 3000 designing and printing jobs of promotional materials.



Mrs. Sunita Patel
Woman Director (Non-Executive Director)
DIN: 01752711

She has more than 12 years experience in administration and having role in day to day affairs in the field of advertising and publicity.



Mr. Ajit Panda
Independent Director
DIN: 07123718

Mr. Ajit Panda is a retired Government official with over 13 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. Jaladhi Shah
Independent Director
DIN: 08795097

A true visionary committed to centered leadership with extensive knowledge in strategic decision making, transformation and go to market expertise. He is based in Ahmedabad and serves a broad range of clients in multiple industries and functions with his work in strategy, organization, and operations. A prolific thinker and avid reader applying new business breakthroughs to his consulting practice.

He has a commerce degree from the prestigious MS University of Baroda and has over 7 years of experience working in the Government of Gujarat. He believes in continuous improvement and true to the belief he practices learning new things every day.

His knowledge base encompasses current affairs, global economic and business trends, productivity growth and innovation. He is the catalyst that organizations need to accelerate achievements today and derive a positional advantage in the changing ecosystem of tomorrow.



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.



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.

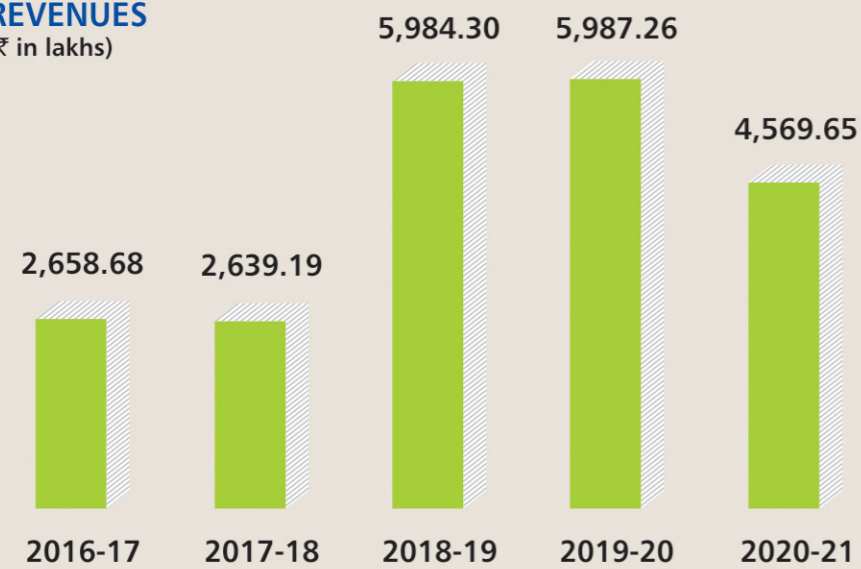
He had rendered professional services to various companies as a Practicing Company Secretary since 1991. His areas of expertise include Corporate Governance, Corporate and Securities Compliance Management, Due Diligence, Mergers, Acquisitions and Takeovers, Public offerings of Securities and appearances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

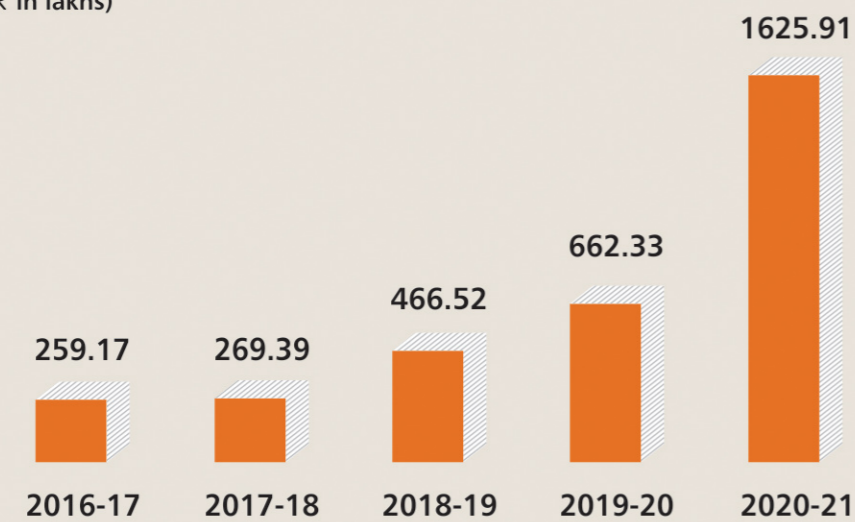
At present, Mr. Bakshi is a Designated Partner of Ardent Ventures LLP which is engaged in identifying, promoting and investing in various business opportunities.

OUR KEY PERFORMANCE INDICATORS

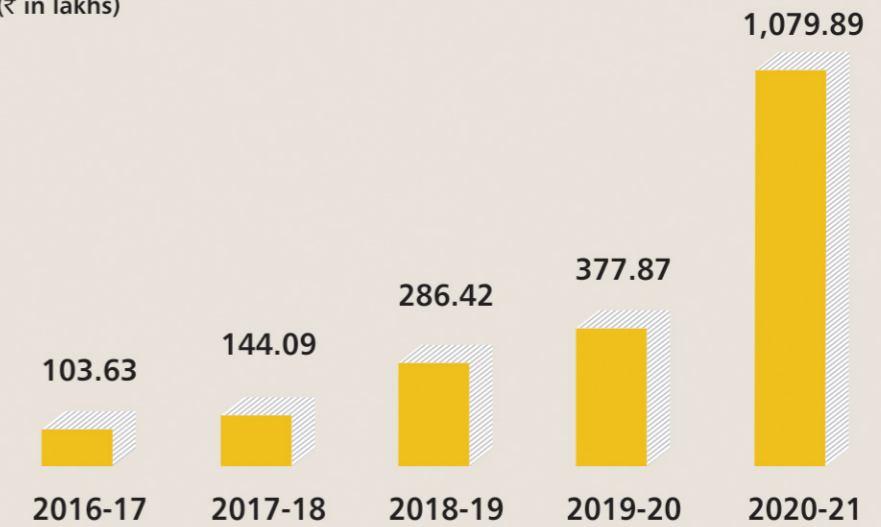
REVENUES (₹ in lakhs)



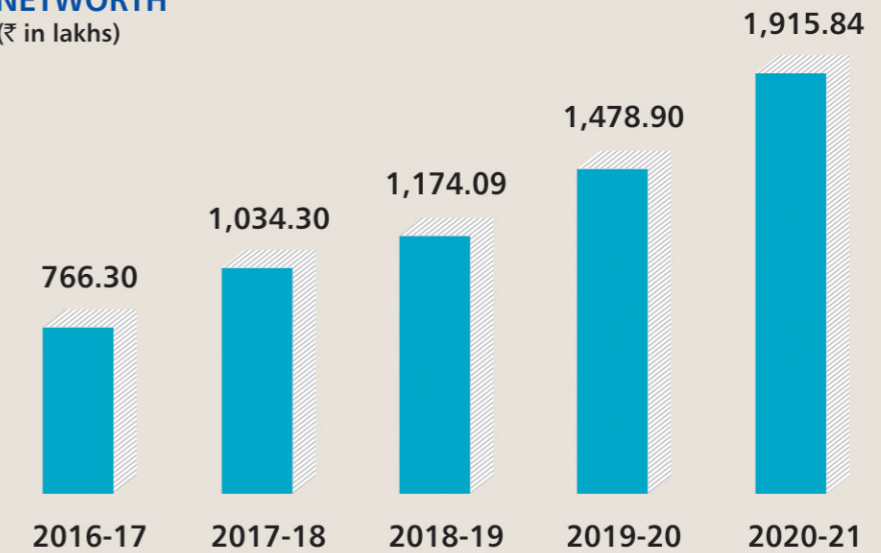
EBITDA (₹ in lakhs)



NET PROFIT TO OWNERS (₹ in lakhs)



NETWORTH (₹ in lakhs)



All figures showing after considering effect of merger of PCL and SSPL.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Vishnukumar Patel	- Chairman (Non-Executive Director)
Mr. Paraskumar Patel	- Managing Director
Mrs. Sunita Patel	- Woman Director (Non-Executive Director)
Mr. Ajit Panda	- Independent Director
Mr. Jaladhi Shah	- Independent Director
Mr. Rajendrakumar Patel	- Independent Director
Mr. Keyoor Bakshi	- Additional (Independent) Director
Mr. Viral Doshi	- Chief Financial Officer
Mr. Mukesh Chaudhary	- Company Secretary and Compliance Officer

COMMITTEES OF THE BOARD

Audit Committee

Mr. Ajit Panda (Chairman)
Mr. Jaladhi Shah
Mr. Rajendrakumar Patel

Nomination and Remuneration Committee

Mr. Rajendrakumar Patel (Chairman)
Mr. Ajit Panda
Mr. Jaladhi Shah

Stakeholders' Relationship Committee

Mr. Jaladhi Shah (Chairman)
Mr. Ajit Panda
Mr. Rajendrakumar Patel

Corporate Social Responsibility Committee

Mr. Vishnukumar Patel (Chairman)
Mr. Paraskumar Patel
Mr. Rajendrakumar Patel

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

214, Athena Avenue, Behind Jaguar Showroom,
S. G. Highway, Gota, Ahmedabad-382481
Website: www.praveg.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 June 10, 2021

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

To,
The Members of
Praveg Communications (India) Limited
(Formerly known as Sword and Shield Pharma Limited)

The Board of Directors are pleased to present the company's Twenty-Sixth Annual Report along with the Audited Financial Statements for the financial year ended on March 31, 2021.

COMPANY OVERVIEW

The merger of Praveg Communications Limited with Sword and Shield Pharma limited with effect from April 1, 2016, has led to creation of Praveg Communications (India) Limited. Post-merger, your Company is a prominent Advertising company with core competence in Exhibition and Event Management. The company is also into the Hospitality sector. Praveg is having an in-house modern design studio, a team of qualified and experienced professionals and sophisticated event infrastructure. Detailed information of Scheme of Amalgamation provided in the note no. 44 to the Financial Statements.

1. FINANCIAL HIGHLIGHTS

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2021 is summarized below:
(₹ in Lakhs)

FINANCIAL RESULTS AND APPROPRIATIONS	STANDALONE		CONSOLIDATED	
	2020-21	2019-20	2020-21	2019-20
Revenue from Operations	4527.05	5956.80	4531.52	5956.15
Other Income	42.60	30.46	33.37	35.57
Total Revenue	4569.65	5987.26	4564.89	5991.72
Profit before tax	1432.27	520.31	1426.44	522.67
Tax Expense	352.38	142.44	352.38	142.65
Profit for the period	1079.89	377.87	1074.06	380.02

The Company discloses financial results on a quarterly basis of which results are subjected to limited review and publishes audited financial results on an annual basis. The Financial Statements as stated above are also available on the website of the Company at www.praveg.com.

2. FINANCIAL PERFORMANCE

The audited financial statements of your Company as on March 31, 2021, prepared in accordance with the relevant applicable Ind AS and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and provisions of the Companies Act, 2013, forms part of this Annual Report. The key aspects of your Company's performance during the financial year 2020-21 are as follows:

Consolidated

The Company achieved consolidated Revenue of ₹ 4564.89 lakhs as compared to ₹ 5991.72 lakhs for the previous year and Profit before Tax stood at ₹ 1426.44 lakhs for the year under review as compared to ₹ 522.67 lakhs for the previous year.

Standalone

The Company recorded total revenue of ₹ 4569.65 lakhs as compared to ₹ 5987.26 lakhs for the previous year. Profit before Tax increased by 175.27% to ₹ 1432.27 lakhs as compared to ₹ 520.31 lakhs for the previous year.

3. DIVIDEND

The Board of Directors at their meeting held on June 10, 2021, has recommended payment of ₹ 2/- (Rupees two only) (20%) per equity share of the face value of ₹ 10 (Rupee ten only) each as final dividend for the financial year ended March

31, 2021. The payment of final dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company.

During the year under review, the Board of Directors of the Company at their meeting held on February 8, 2021, declared an Interim dividend of ₹ 2/- (Rupees two only) (20%) per equity share of the face value of ₹ 10 (Rupee ten only) each. The interim dividend was paid to the shareholders on February 18, 2021.

The total dividend amount for the financial year 2020-21, including the proposed final dividend, amounts to ₹ 4/- (Rupees four only) per equity share of the face value of ₹ 10 (Rupee ten only) each [total dividend payout for the FY 2020-21 amounting to ₹ 739.36 lakhs] as against the total dividend of ₹ 1.5/- (One Rupee and fifty paise only) per equity share of the face value of ₹ 10 (Rupee ten only) each paid for the previous financial year 2019-20 [total dividend payout for the FY 2019-20 amounting to ₹ 277.26 lakhs].

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. The Company shall, accordingly, make the payment of the final dividend after deduction of tax at source.

4. DETAILS OF MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Operations and revenue have been impacted due to COVID-19.

5. MATERIAL EVENTS DURING THE YEAR UNDER REVIEW

Scheme of Amalgamation of Praveg Communications Limited with the Company

The Company had received approval of National Company Law Tribunal, Ahmedabad Bench vide Order dated 13/12/2019 and 09/01/2020 for merger of Praveg Communications Limited with Sword and Shield Pharma limited with effect from April 1, 2016, has led to creation of Praveg Communications (India) Limited. Post-merger, your Company is a prominent Advertising company with core competence in Exhibition and Event Management. Praveg Communications (India) Limited is also into the Hospitality sector.

The BSE Limited has filed the application before the National Company Law Tribunal, Ahmedabad Bench for the non-compliance with the Circular dated March 10, 2017 issued by Securities and Exchange Board of India ("SEBI") including the disclosures required as per the Part D of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR Regulations"). However, upon undated letter of the Company addressed to BSE Limited and sent through the Exchange's Advocate-on-record in the above referred Company Application pursuant to the hearing dated March 22, 2021 in the matter, inter alia proposing a way to comply with the SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by Securities and Exchange Board of India ("SEBI") including the disclosures required as per the Part D of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR Regulations").

The Exchange has, based on the guideline received from SEBI, without prejudice to the rights and contentions, inform the Company that it shall disclose the relevant information to the shareholders including the disclosure requirements under SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and seek approval of majority of its public shareholders as required under the aforementioned circular and the said decision of majority of the public shareholders shall be brought to the notice of Hon'ble Tribunal for further directions in the matter.

6. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Pursuant to the Scheme of Amalgamation entire investments of Praveg Communications Limited (including investments in subsidiary companies) stood transferred to Praveg Communications (India) Limited (Formerly known as Sword and Shield Pharma Limited).

During the year, the Board of Directors reviewed the affairs of the subsidiaries. The Company has transferred its entire holding of 50.20% in Praveg Tourism Private Limited on September 15, 2020. Therefore, post the aforesaid transfer, Praveg Tourism Private Limited has ceased to be the Company's Subsidiary.

In accordance with Section 129(3) of the Companies Act, 2013, we have prepared the consolidated financial statements of the Company, which form part of this Annual Report. Further, a statement containing the salient features of the financial statements of subsidiaries, joint ventures and associates in the prescribed format AOC-1 is appended as Annexure-I to the Board's report. The statement also provides details of the performance and financial position of each of the subsidiaries.

7. ANNUAL RETURN

The Annual Return of the Company as on March 31, 2021 is available on the Company's website and can be accessed at https://praveg.com/Financial-Reporting/Annual-Reports/Annual_Return_2020_21.pdf.

8. DEPOSITS

During the year, your company has not accepted any fixed deposits within the meaning of Section 73 of the Companies Act, 2013 and the rules made there under.

9. 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.

10. 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/codeof-conduct-and-policies/10.-Related-Party-Transactions-Policy_PCL.pdf.

11. SECRETARIAL STANDARDS

The Company has followed applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

12. 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 along with 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.

13. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) In preparation of Annual Accounts for the year ended March 31, 2021, 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, 2021 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.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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.

Mr. Jayeshkumar Patel, Mr. Dilipkumar Patel, Mr. Pareshkumar Patel and Mr. Kanjibhai Chaudhary, Independent Director of the company resigned as Director w.e.f. August 22, 2020 on completion of tenure. The Board placed on record its appreciation for the valuable services rendered by them as Independent Directors of the Company.

The Board of Directors had appointed Mr. Ajit Panda, Mr. Jaladhi Shah and Mr. Rajendrakumar Patel as Additional (Independent) Directors effective from August 22, 2020. Whose appointment were regularized by the Members at their Annual General Meeting held on September 28, 2020 and they are appointed as Independent Directors of the Company of a period of five years i.e. up to August 21, 2025.

Further to have diversified Board, the Company has also appointed Mr. Keyoor Bakshi as an Additional (Independent) Director effective from March 1, 2021. The appointment of Mr. Kayoor Bakshi is required to be regularized at the ensuing Annual General Meeting of the Members. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, recommends his appointment at the ensuing AGM.

The Company has received declarations from all the Independent Directors of the Company confirming that a) they meet the criteria of independence prescribed under the Act and the Listing Regulations and b) they have registered their names in the Independent Directors' Databank.

Brief details of Directors proposed to be appointed / re-appointed as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the Notice of Annual General meeting.

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/codeof-conduct-and-policies/12-T-C-ofAppointment-of-IDs_PCL.pdf.

15. PERFORMANCE EVALUATION

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. This exercise was carried out through a structured questionnaire prepared separately for Board, Committee and individual Directors.

The Board acknowledged certain key improvement areas emerging through this exercise and action plans to address these are in progress. The performance evaluation of the Non-Independent Directors including Chairman was carried out by the Independent Directors at a separate meeting of the Independent Directors on March 1, 2021. The Nomination and Remuneration Committee has further carried out evaluation of all Directors including Independent Directors. The report of performance evaluation so arrived at was then noted and discussed by the Nomination and Remuneration Committee.

16. 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, 2021.

The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the 25th Annual General Meeting, held on September 28, 2020 for 5 (Five) year term i.e. from the conclusion of 25th Annual General Meeting till the conclusion of 30th Annual General Meeting.

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.

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, 2021, is ₹ 6.50 lakhs.

Secretarial Auditor

The Board had appointed Mr. Anand Lavingia, Practising Company Secretary, to conduct Secretarial Audit for the financial year 2020-21. The Secretarial Audit Report for the financial year ended March 31, 2021 are annexed herewith and marked as Annexure-II to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer, except those stated in the report. The actions taken by the company read with the comments of the secretarial auditor are explaining the views of your directors on the said matters.

During the year under review, the Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

17. 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.

18. 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.

19. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

There has not been an occasion in case of the Company during the year to transfer any sums or shares to the Investor Education and Protection Fund.

20. LISTING AT STOCK EXCHANGE

The Equity Shares of the Company continue to be listed on the BSE Limited.

21. DISCLOSURES

Meetings of the Board

Six 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. Jaladhi Shah and Mr. Rajendrakumar Patel. During the year, all the recommendations made by the Audit Committee were accepted by the Board.

Share Capital

The Company has issued and allotted 1,33,33,500 (One Crore Thirty Three Lakhs Thirty Three Thousand Five Hundred Only) new equity shares of ₹ 10/- each to the shareholders of Transferor Company, on March 24, 2020 in the ratio of 75 equity shares of ₹ 10/- each of the Company against 1 equity share held in Praveg Communications Limited ranking pari-passu with the existing Equity Shares of the Company in all respects. The Paid-up Equity Share Capital as at March 31, 2021 stood at ₹ 18,48,41,000.

Authorised Capital of Transferor Company i.e. ₹ 20,50,000 merged with the Company pursuant to Scheme of Amalgamation. After effect of merged Authorised Capital, the Company increased from ₹ 6,20,50,000 to ₹ 18,50,00,000 divided into 1,85,00,000 Equity Shares of ₹ 10 each and Paid-up Capital of the Company is ₹ 18,48,41,000 divided into 1,84,84,100 Equity Shares of ₹ 10 each.

Corporate Social Responsibility (CSR)

The Company has focused on several corporate social responsibility programs. The Company has been endeavouring 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 and traditional art and crafts.

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/wp-content/uploads/2020/11/CSR-Policy_PCIL_10112020.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 2020-21.

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.

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/codeof-conduct-and-policies/6-Nomination-RemunerationPolicy_PCL.pdf.

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.

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/codeof-conduct-and-policies/11-WhistleBlowerPolicy_PCL.pdf.

Prevention of Sexual Harassment of Women at Workplace

There were no incidences of sexual harassment reported 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.

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.

22. 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. 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.
- v. Neither the Managing Director nor the Whole Time Director of the Company receives any remuneration or commissions from any of its subsidiaries.

23. ACKNOWLEDGEMENTS

Your directors wish to place on record and acknowledge their appreciation for the continued support and co-operation received from Government Authorities, lending institutions, and esteemed shareholders of the company. Directors also record their appreciation for the total dedication of the employees.

For and on behalf of the Board of Directors

Date : June 10, 2021
Place : Ahmedabad

Vishnukumar Patel
Chairman
DIN 02011649

Paraskumar Patel
Managing Director
DIN 00467608

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 ₹ in lakhs)

Sr. No.	Particulars	Details	
1.	Name of the Subsidiary	Praveg Communications (AUS) Pty. Limited	Praveg Communications USA Inc.
2.	The date since when subsidiary was acquired	14/05/2014	02/05/2015
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	December 31 of each year
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	AUS \$ 55.8617	US \$ 73.4241
5.	Share capital	AUS \$ 2	US \$ 100
6.	Reserves and surplus	(1.29)	2.04
7.	Total assets	0.95	2.39
8.	Total Liabilities	2.23	0.29
9.	Investments	Nil	Nil
10.	Turnover	Nil	4.47
11.	Profit before taxation	(0.14)	4.37
12.	Provision for taxation	Nil	Nil
13.	Profit after taxation	(0.14)	4.37
14.	Proposed Dividend	Nil	Nil
15.	Extent of shareholding (in percentage)	100.00	100.00

For and on behalf of the Board of Directors

Date : June 10, 2021
Place : Ahmedabad

Vishnukumar Patel
Chairman
DIN 02011649

Paraskumar Patel
Managing Director
DIN 00467608

ANNEXURE II

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2021

FORM NO. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
PRAVEG COMMUNICATIONS (INDIA) LIMITED
(Formerly known as Sword and Shield Pharma Limited)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Praveg Communications (India) Limited (formerly known as Sword and Shield Pharma 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, 2021, 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, 2021 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. 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement entered with BSE Limited;
- 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. However, one of the Designated Person and his relative had initiated transactions in the securities of the Company during the closure of Trading Window and also initiated contra transactions in violation of Code of Internal Procedures and Conduct for Prevention of Insider Trading in Securities of Praveg Communications (India) Limited for which, as per the submission by the Company, it had already imposed penalty of ₹ 474,932/- and after collecting the same from Designated Person and his relative, deposited it to the SEBI – IPEF as per SEBI Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/135 dated July 23, 2020.

Moreover, listing of the Equity Shares allotted by the Company on March 24, 2020 to the Shareholders of Transferor Company pursuant to Scheme of Arrangement is yet pending in view of non-disclosure of information referred in SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and BSE Observation Letter No. DCS/AMAL/AJ/R37/1119/2018-19 dated May 5, 2018.

I further report that having regard to the compliance system and process prevailing in the Company and on examination, on test-check basis, of the relevant documents and records thereof, the Company has complied with the provision of various labour laws as are specifically applicable to the Company.

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, 2009;
- iii. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- iv. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- v. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- vi. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
- vii. 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, the following major events took place under the Companies Act, 2013 having bearing on the Company's affairs;

1. The Company has transferred its entire holding of 50.20% in Praveg Tourism Private Limited on September 15, 2020.
2. The Company has taken approval of the Members of the Company for creation of charges, mortgages, hypothecation on the immovable and movable properties of the Company for securing the debt amount not exceeding ₹ 100.00 crores under Section 180(1)(a) of the Companies Act, 2013;
3. The Company has taken approval of the Members of the Company for increasing the Borrowing limit up to ₹ 100.00 crores under Section 180(1)(c) of the Companies Act, 2013;
4. The Company has taken approval of the Members of the Company for investing, granting loans or guarantee and providing securities under Section 186 of the Companies Act, 2013;
5. The Company has, up on approval of Members through Special Resolution, altered the Memorandum of Association of the Company in line format prescribed under the Companies Act, 2013 including addition of two Main Objects – Infrastructure and Solar Power related activities;
6. The Company has, up on approval of Members through Special Resolution, adopted new sets of Articles of Association of the Company;
7. The Registered office of the Company has been shifted from 101-102 Shanti Arcade, 132 Feet Ring Road, Naranpura, Ahmedabad - 380013 to 214, Athena Avenue, Behind Jaguar Showroom, S.G. Highway, Gota, Ahmedabad - 382481 with effect from March 1, 2021.

Anand Lavingia

Practicing Company Secretary

Date : June 8, 2021

Place : Ahmedabad

ACS No.: 26458 C P No.: 11410

UDIN: A026458C000433249

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

Annexure I

To,

The Members,

PRAVEG COMMUNICATIONS (INDIA) LIMITED

(Formerly known as Sword and Shield Pharma 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.
7. Considering the limitations prevailing on account of global pandemic COVID - 19 and its severe repetition, particularly since March, 2021 and Lockdown and semi-lockdown situation, I am not able to verify all the information physically as well as in detail, and, therefore, in respect of some of the matters, I have relied up on the information and explanations as provided by the Company, its officers, agents and authorized representatives.

Date : June 8, 2021

Place : Ahmedabad

Anand Lavingia

Practicing Company Secretary

ACS No.: 26458 C P No.: 11410

UDIN: A026458C000433249

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 (Rs. In lakhs)	Ratio of Remuneration to median remuneration of Employees	% increase in remuneration in the financial year
Non-Executive Directors			
Mr. Vishnukumar Patel ³	0.25	0.09 : 1	N.A
Mrs. Sunita Patel ^{3&5}	0.20	0.07 : 1	N.A
Mr. Jayeshkumar Patel ^{2&3}	0.05	0.02 : 1	N.A
Mr. Kanjibhai Chaudhary ²	-	-	-
Mr. Dilipkumar Patel ^{2&3}	0.05	0.02 : 1	N.A
Mr. Pareshkumar Patel ²	-	-	-
Mr. Ajit Panda ^{1&3}	0.20	0.07 : 1	N.A
Mr. Rajendrakumar Patel ^{1&3}	0.20	0.07 : 1	N.A
Mr. Jaladhi Shah ^{1&3}	0.20	0.07 : 1	N.A
Mr. Keyoor Bakshi ⁴	-	-	-
Key Managerial Personnel			
Mr. Paraskumar Patel	31.32	11.49 : 1	30.51
Mrs. Sunita Patel ⁵	3.27	1.20:1	-
Mr. Viral Doshi	8.95	-	-
Mr. Mukesh Chaudhary	6.74	-	97.30

Note: The employees who have drawn remuneration from the Company for full fiscal 2021 are considered for median remuneration.

- Appointed as an Independent Director with effect from August 22, 2020.
 - Resigned as an Independent Director with effect from August 22, 2020
 - Reflects Sitting fees
 - Appointed as an Additional Director (Non-Executive, Independent) with effect from March 1, 2021.
 - Change in designation from Wholetime Director to Non-Executive Director w.e.f. 22/08/2020 and Remuneration of ₹ 3.27 lakhs paid as wholetime director.
- B. **The percentage increase in the median remuneration of employees in the financial year:**
The Median Remuneration of Employees in the financial year was decreased by 26.54%
- C. **The number of permanent employees on the rolls of company: 71 as on March 31, 2021**
- D. **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 :NIL
 - Average Remuneration of KMPs :26.81%
 - KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.
- E. **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 : June 10, 2021
Place : Ahmedabad

Vishnukumar Patel
Chairman
DIN 02011649

Paraskumar Patel
Managing Director
DIN 00467608

ANNEXURE-IV

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2020-21

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/wp-content/uploads/2020/11/CSR-Policy_PCIL_10112020.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	1
Mr. Paraskumar Patel	Member / Managing Director	2	2
Mr. Rajendrakumar Patel	Member / Independent Director	2	2

3. Weblink 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://praveg.com/composition-of-committees/>

CSR Policy and Projects: <https://praveg.com/code-of-conduct-and-policies/>

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:

Nil

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

₹ 376.27 lakhs

7. a. Two percent of average net profit of the Company as per Section 135(5): ₹ 7.53 lakhs

b. Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil

c. Amount required to be set-off for the financial year, if any: Nil

d. Total CSR obligation for the financial year (7a+7b-7c): ₹ 7.53 lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹ 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
7.86	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) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the Project		(6) Amount spent for the project (₹ in lakhs)	(7) Mode of Implementation - Direct (Yes/No)	(8) Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
1.	Promoting Village-Block Printing Art, Mud Art & Handicrafts	Clause (v) promotion and development of traditional art, culture and handicrafts	Yes	Gujarat-Kutch		2.31	No	Praveg Skill Development Foundation CSR00009837	
2.	Promoting Folk Music of Kutch	Clause (v) promotion and development of traditional art, culture and handicrafts	Yes	Gujarat-Kutch		2.00	No	Praveg Skill Development Foundation CSR00009837	
3.	Promoting Education	Clause (ii) promoting education	Yes	Gujarat-Kutch		3.55	No	Praveg Skill Development Foundation CSR00009837	

(d) Amount spent in administrative overheads: NIL

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

(f) Total amount spent for the financial year (8b + 8c + 8d + 8e): ₹ 7.86 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)	7.53
(ii)	Total amount spent for the financial year	7.86
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.33
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.33

9. (a) Details of unspent CSR amount for the preceding three financial years : NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Not applicable, as the concept of 'ongoing projects' has been introduced in the CSR Amendment Rules, relevant from fiscal 2021. Details of spend on all ongoing projects during fiscal 2021 are covered under 8(b) above.

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:

No capital asset was created / acquired for fiscal 2021 through CSR spend

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

Vishnukumar Patel
(Chairman, CSR Committee)

Paraskumar Patel
(Managing Director)

Date : June 10, 2021
Place : Ahmedabad

CORPORATE GOVERNANCE REPORT

STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Praveg Communications (India) 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 broadly refers to the mechanisms, processes and relations by which company are controlled and directed. 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable to the Company, with regard to corporate governance.

As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted non-mandatory requirements specified in Points A, C and E.

BOARD OF DIRECTORS

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, 2021, Board comprises 7 (seven) Directors out of which 1 Director is Executive and 2 Directors are Non-Executive Non Independent and 4 Directors are Non-Executive Independent.

The maximum tenure of the independent directors is in compliance with the Companies Act, 2013. 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 Companies Act, 2013. 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.

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 and do not hold the office of Director in more than 10 (Ten) public companies as on March 31, 2021.

Name of the Director	Category	No. of other Directorship(s) as on 31-03-2021	Directorship in other listed company(ies) and category of directorship as on 31-03-2021	Number of Committee positions held in other Public Companies	No. of Shares held & % holding (of the Company) (As on March 31, 2021)
Vishnukumar Patel (Chairman, Non-Executive Director)	Promoter Directors	6	Nil	Nil	30,00,000
Paraskumar Patel (Managing Director)		1	Nil	Nil	35,62,500
Sunita Patel (Non-Executive Director)		Nil	Nil	Nil	24,37,500
Ajit Panda**	Non Executive (Independent)	Nil	Nil	Nil	Nil
Rajendrakumar Patel**		1	Patels Airtemp (India) Limited - Independent Director	Nil	Nil
Jaladhi Shah**		Nil	Nil	Nil	10439
Keyoor Bakshi#		10	Independent Director: 1. Gokul Agro Resources Limited 2. Kiri Industries Limited 3. Innovative Tyres & Tubes Limited 4. Infibeam Avenues Limited 5. Saanvi Advisors Limited Non-Executive Director: 1. TTL Enterprises Limited	6 (including 5 as Chairman)	Nil

*Mr. Ajit Panda, Mr. Rajendrakumar Patel and Mr. Jaladhi Shah appointed w.e.f. August 22, 2020 as Independent Directors.

#Mr. Keyoor Bakshi appointed w.e.f. March 1, 2021 as an Additional (Independent) Director.

The Directorships, held by Directors as mentioned above, do not include directorship(s) in foreign companies and Section 8 companies under the Companies Act, 2013.

In accordance with Regulation 26 of the Listing Regulations, Membership(s) / Chairmanship(s) of only Audit Committees and Stakeholders' Relationship Committees in other Public Limited Companies have been considered.

Mrs. Sunita Patel is the spouse of Mr. Paraskumar Patel. None of other Directors are related to each other.

The Company has not issued any convertible instruments.

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

During the year under review, Mr. Pareshkumar Patel, Mr. Jayeshkumar Patel, Mr. Dilipkumar Patel and Mr. Kanjibhai Chaudhary resigned w.e.f. August 22, 2020 from their position due to expiry of their tenure.

The number of Directorship and Committee Membership and Chairmanship of all Directors are within the respective limits prescribed under the Companies Act, 2013 and the Listing Regulations.

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/codeof-conduct-and-policies/4-FamiliarizationProgrammes-for-IDs_PCL.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 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

6 (Six) Board meetings were held during the financial year 2020-21, the dates on which the Board Meetings were held during financial year 2020-21 are as follows:

July 3, 2020, August 22, 2020, September 15, 2020, November 10, 2020, February 8, 2021 and March 1, 2021.

The details of attendance of Directors at the board Meetings and at the last Annual General Meeting are as under:

Name of Director(s)	Number of Board Meetings held and attended during FY 2020-21		Attended Last AGM
	Held during the tenure	Attended	
Vishnukumar Patel	6	5	Yes
Paraskumar Patel	6	6	Yes
Sunita Patel	6	5	Yes
Pareshkumar Patel	2	1	Not Applicable

Name of Director(s)	Number of Board Meetings held and attended during FY 2020-21		Attended Last AGM
	Held during the tenure	Attended	
Jayeshkumar Patel	2	2	Not Applicable
Dilipkumar Patel	2	2	Not Applicable
Kanjibhai Chaudhary	2	1	Not Applicable
Ajit Panda	4	4	Yes
Rajendrakumar Patel	4	4	No
Jaladhi Shah	4	4	Yes
Keyoor Bakshi	0	0	Not Applicable

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 amended / approved changes in the policies complying with the recent amendments in the Companies Act, 2013 and SEBI Regulations. Accordingly, the updated policies are uploaded on website of the Company at <https://praveg.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
Vishnukumar Patel	Y	Y	Y	Y	Y	Y
Paraskumar Patel	Y	Y	Y	Y	Y	Y
Sunita Patel	Y	Y	Y	Y	Y	Y
Ajit Panda	Y	Y	Y	Y	Y	Y
Rajendrakumar Patel	Y	Y	Y	Y	Y	Y
Jaladhi Shah	Y	Y	Y	Y	Y	Y
Keyoor Bakshi	Y	Y	Y	Y	Y	Y
Pareshkumar Patel	Y	Y	Y	Y	Y	Y
Jayeshkumar Patel	Y	Y	Y	Y	Y	Y
Dilipkumar Patel	Y	Y	Y	Y	Y	Y
Kanjibhai Chaudhary	Y	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 1, 2021.

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

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 or rights issue, 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 review the functioning of the Whistle Blower Mechanism;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries.
22. 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.

Review of Information by the Audit Committee

1. The Management Discussion and Analysis of financial condition and results of operations;
2. Statement of significant related party transactions submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal Audit Reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Internal Auditor.
6. 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).

Composition, Meetings and Attendance of the Audit Committee

During the Financial Year 2020-21, Five (5) meetings of the Audit Committee were held on July 3, 2020, August 22, 2020, September 15, 2020, November 10, 2020 and February 8, 2021. 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 2020-21 are given below:

Sr. No.	Name	Designation	Number of Meetings held during FY 2020-21	
			Held during the tenure	Attended
1.	Ajit Panda	Chairman	3	3
2.	Rajendrakumar Patel	Member	3	3
3.	Jaladhi Shah	Member	3	3
4.	Kanjibhai Chaudhary	Chairman	2	1
5.	Jayeshkumar Patel	Member	2	2
6.	Dilipkumar Patel	Member	2	2

Mr. Ajit Panda appointed Chairman of Audit Committee in place of Mr. Kanjibhai Chaudhary w.e.f. August 22, 2020. Mr. Rajendrakumar Patel and Mr. Jaladhi Shah appointed as member of Audit Committee w.e.f. August 22, 2020. Further, Mr. Jayeshkumar Patel and Mr. Dilipkumar Patel ceased as member of Audit Committee w.e.f. August 22, 2020.

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 28, 2020 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. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. Devising a policy on diversity of board of directors;
4. 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.
5. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. To recommend to the Board, all remuneration, in whatever form, payable to senior management.
7. To perform such other functions as may be necessary or appropriate for the performance of its duties.

Composition, Meetings and Attendance of the Nomination and Remuneration Committee

During the Financial Year 2020-21, two (2) meetings of the Nomination and Remuneration Committee were held on August 22, 2020 and March 1, 2021.

The details of the Nomination and Remuneration Committee meetings attended by its members during the financial year 2020-21 are given below:

Sr. No.	Name	Designation	Number of Meetings held during FY 2020-21	
			Held during the tenure	Attended
1.	Rajendrakumar Patel	Chairman	1	1
2.	Ajit Panda	Member	1	1
3.	Jaladhi Shah	Member	1	1
4.	Dilipkumar Patel	Chairman	1	1
5.	Jayeshkumar Patel	Member	1	1
6.	Kanjibhai Chaudhary	Member	1	1

Mr. Rajendrakumar Patel appointed Chairman of Nomination and Remuneration Committee in place of Mr. Dilipkumar Patel w.e.f. August 22, 2020. Mr. Ajit Panda and Mr. Jaladhi Shah appointed as member of Nomination and Remuneration Committee w.e.f. August 22, 2020. Further, Mr. Kanjibhai Chaudhary and Mr. Jayeshkumar Patel ceased as member of Nomination and Remuneration Committee w.e.f. August 22, 2020.

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/codeof-conduct-and-policies/6-Nomination-RemunerationPolicy_PCL.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 2020-21 are as under:

		(₹ in lakhs)
Name of Directors	Designation	Salary [#]
Paraskumar Patel	Managing Director	31.32
Sunita Patel*	Whole-time Director	3.27 [#]

*Mrs. Sunita Patel ceased as Whole-time Director of the Company and designated as Non-Executive Director w.e.f. August 22, 2020.

[#]Salary paid to Mrs. Sunita Patel is up to August 21, 2020.

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

Details of Remuneration to Executive Directors

				(₹ in lakhs)
Name	Sitting Fees	Commission	Total	
Vishnukumar Patel	0.25	0.00	0.25	
Sunita Patel	0.20	0.00	0.20	
Ajit Panda	0.20	0.00	0.20	
Rajendrakumar Patel	0.20	0.00	0.20	
Jaladhi Shah	0.20	0.00	0.20	
Jayeshkumar Patel*	0.05	0.00	0.05	
Dilipkumar Patel*	0.05	0.00	0.05	

*Mr. Jayeshkumar Patel and Mr. Dilipkumar Patel ceased as Non-Executive Independent Director of the Company w.e.f. August 22, 2020.

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 2020-21, four meetings of the Stakeholders' Relationship Committee were held on July 3, 2020, August 22, 2020, November 10, 2020 and February 8, 2021.

The details of the Stakeholders' Relationship Committee meetings attended by its members during the financial year 2020-21 are given below:

Sr. No.	Name	Designation	Number of Meetings held during FY 2020-21	
			Held during the tenure	Attended
1.	Jaladhi Shah	Chairman	2	2
2.	Ajit Panda	Member	2	2
3.	Rajendrakumar Patel	Member	2	2
4.	Jayeshkumar Patel	Chairman	2	2
5.	Dilipbhai Patel	Member	2	2
6.	Kanjibhai Chaudhary	Member	2	1

Mr. Jaladhi Shah appointed as Chairman of Stakeholders' Relationship Committee in place of Mr. Jayeshkumar Patel w.e.f. August 22, 2020. Mr. Ajit Panda and Mr. Rajendrakumar Patel appointed as member of Stakeholders' Relationship Committee w.e.f. August 22, 2020. Further, Mr. Kanjibhai Chaudhary and Mr. Dilipbhai Patel ceased as member of Nomination and Remuneration Committee w.e.f. August 22, 2020.

The Chairman of the Committee was present at the last Annual General Meeting held on September 28, 2020. The Minutes of the Stakeholders' Relationship Committee are reviewed by the Board of Directors at the subsequent Board meeting.

Compliance Officer

Mukesh Chaudhary, Company Secretary 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 2020-21:

Complaints received	Complaints disposed	Complaints Pending
0	0	0

No instruments of transfer were pending as on March 31, 2021.

D. Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee comprises Mr. Vishnukumar Patel as the Chairman and Mr. Paraskumar Patel 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 November 10, 2020 and February 8, 2021.

Meeting and attendance during the year:

Sr. No.	Name	Designation	Number of Meetings held during FY 2020-21	
			Held during the tenure	Attended
1.	Vishnukumar Patel	Chairman	2	1
2.	Paraskumar Patel	Member	2	2
3.	Rajendrakumar Patel	Member	2	2

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
2017-18	29/09/2018	10:00 a.m.	55, World Business House, Near Parimal Garden, Ambawadi, Ahmedabad - 380006	No Special Resolutions passed
2018-19	30/09/2019	10:00 a.m.	55, World Business House, Near Parimal Garden, Ambawadi, Ahmedabad - 380006	No Special Resolutions passed
2019-20	28/09/2020	04:00 p.m.	Annual General Meeting through Video Conferencing / Other Audio Visual Means facility	Appointment of Mr. Paraskumar Patel as Managing Director Appointment of Mr. Rajendrakumar Patel as Independent Director Increasing Limit for Creation of charges, mortgages, hypothecation on the immovable and movable properties of the Company under Section 180(1)(a) of the Companies Act, 2013 Increasing the Borrowing Powers under Section 180(1)(c) of the Companies Act, 2013 Increasing Limit for Loan and Investment by Company under Section 186 of the Companies Act, 2013 Alteration of Memorandum of Association of the Company in line with Companies Act, 2013 Adoption of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013.

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

There were no special resolutions passed through postal ballot process during FY 2020-21.

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:

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Companies Act, 2013 read with rules made there under as amended from time to time shall be complied with whenever necessary.

MEANS OF COMMUNICATION

Quarterly results

The Company's Quarterly / Half-Yearly / Annual Financial Results were submitted to the Stock Exchanges immediately after the conclusion of the Board meetings and were also published in two newspapers namely, in Free Press Gujarat (English) and Lok Mitra (Gujarati). The Company regularly puts latest information and financial data on the website of the Company and can be accessed at <https://praveg.com/financial-reporting>.

Website

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

Annual Report

The Annual Report containing, *inter alia*, Audited Financial Statements, Audited Consolidated Financial Statements, Board's Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management's Discussion and Analysis Report forms a part of the Annual Report. The Annual Report is also available in downloadable form on the website of the Company.

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-IDs

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 : Friday, July 23, 2021

Time : 03:00 p.m.

Mode : Through Video Conferencing / Other Audio Visual Means

Registered Office

214, Athena Avenue, Behind Jaguar Showroom, S.G. Highway, Gota, Ahmedabad-382481, Gujarat.

Financial Year

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

Financial Calendar for FY 2020-21 (Tentative Schedule, subject to change)

Quarter ending June 30, 2021	:Mid August, 2021
Quarter and Half-year ending September 30, 2021	:Mid November, 2021
Quarter ending December 31, 2021	:Mid February, 2022
The year ending March 31, 2022	:End May, 2022

Date of Book-Closure

Saturday, July 17, 2021 to Friday, July 23, 2021 (both days inclusive) for the purpose of 26th Annual General Meeting and determining entitlement for dividend.

Dividend Payment Date

Final Dividend of ₹ 2/- (20%) per share will be paid on or after Monday, July 26, 2021, 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:

1. National Securities Depository Limited (NSDL)
Trade World, 4th Floor, kamala Mills Compound, Sanapati Bapat Marg, Lower Parel, Mumbai - 400013
2. 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**.

An annual Listing fee has been paid to the BSE Limited for the FY 2021-22.

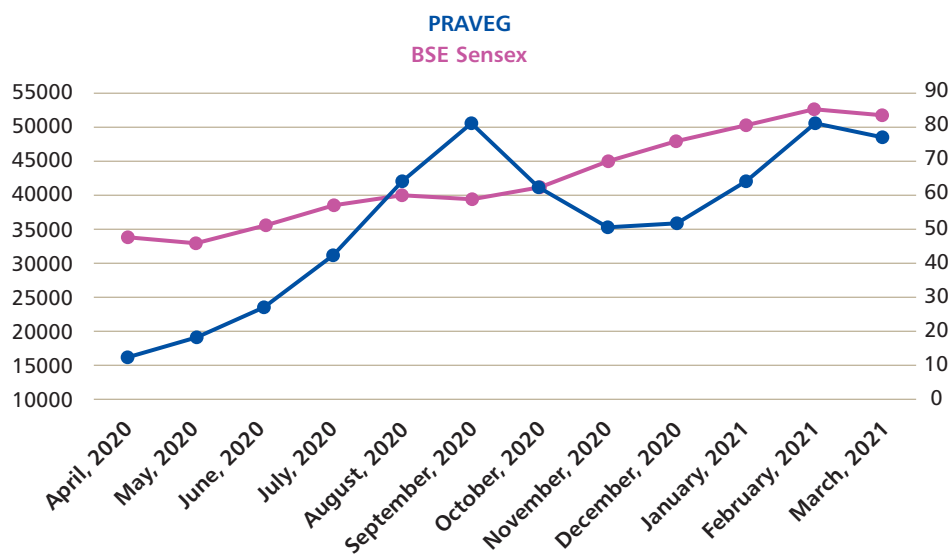
Market price Data: High, Low during each month in Financial Year 2020-21

Monthly Share Price Movement during the financial year 2020-21 at BSE:

Month	High (₹)	Low (₹)	Volume (No. of Shares)
April, 2020	12.57	9.23	44288
May, 2020	18.21	12.82	77901
June, 2020	27.40	18.55	294294
July, 2020	42.55	27.90	89611
August, 2020	63.95	43.40	178327
September, 2020	80.80	63.70	228154
October, 2020	62.45	47.30	287869
November, 2020	50.45	39.90	213968
December, 2020	51.75	41.05	272119
January, 2020	64.20	48.05	282395
February, 2020	81.15	51.55	360214
March, 2021	76.95	58.05	477342

(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 2658 0461 / 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 Exchanges.

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

Distribution of Shareholding as on March 31, 2021 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	1324	70.02	197386	1.07
501 to 1000	201	10.63	171381	0.93
1001 to 2000	140	7.40	218104	1.18
2001 to 3000	59	3.12	155076	0.84
3001 to 4000	28	1.48	99364	0.54
4001 to 5000	24	1.27	114291	0.62
5001 to 10000	40	2.11	300398	1.62
Above 10000	75	3.97	17228100	93.2
TOTAL	1891	100.00	18484100	100.00

Shareholding Pattern as on March 31, 2021 is as follows:

Category	No. of shares held	(%) of Total
Promoters	13673500	73.97
Bodies Corporate	411732	2.23
Public	4304030	23.29
NRIs	6447	0.03
HUF	80991	0.44
Financial Institutions/ Banks	7400	0.04
Total	18484100	100.00

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, 2021, 17866234 (constituting 96.66%) were in dematerialized form. The Company's Equity Shares are frequently traded on the BSE Limited. The Board of Directors of the Company has allotted total new 1,33,33,500 equity shares to the Shareholders of Praveg Communications Limited (Transferor Company) pursuant Scheme of Arrangement sanctioned by National Company Law Tribunal - Ahmedabad Bench vide its order dated March 24, 2020. The Company has applied for Listing of aforementioned new equity shares to BSE Limited and awaiting for Listing Approval. Post Receipt of Listing Approval from the Exchange, the Company will execute necessary corporate action for crediting the equity shares to the beneficiaries' demat account.

Outstanding GDRS / ADRS / Warrants / Any Other Convertible Instruments

The Company does not have any outstanding instruments of the captioned type.

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

During the year, the Company has not raised any fund through Public Issue / Rights Issue / Preferential Issue / Warrant Conversion.

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 amount lying the company as on September 28, 2020 (Date of last AGM) are available on the website of the company at <https://praveg.com/unclaimed-dividends/>. The details of unpaid and unclaimed amounts lying with the company as on March 31, 2021 shall be updated in due course.

Address for Correspondence

Praveg Communications (India) Limited

(Formerly known as Sword and Shield Pharma Limited)

214, Athena Avenue, Behind Jaguar Showroom, S.G. Highway, Gota, Ahmedabad - 382481

Tel: +91 79 27496737 | Email: cs@praveg.com | Website: www.praveg.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/codeof-conduct-and-policies/10.-Related-Party-Transactions-Policy_PCL.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 BSE Limited raised queries vide letter reference no. LC/AT/038/2019-20 dated May 3, 2019 regarding Non-Disclosure of details of unlisted company in the explanatory statement of notice convening meetings of shareholder and creditors, company was required to fully adhere the requirement of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 for which Company had represented vide our letter dated May 8, 2019.

The BSE Limited has filed the application before the National Company Law Tribunal, Ahmedabad Bench for the non-compliance with the Circular dated March 10, 2017 issued by Securities and Exchange Board of India ("SEBI") including the disclosures required as per the Part D of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR Regulations"). However, upon undated letter of the Company addressed to BSE Limited and sent through the Exchange's Advocate-on-record in the above referred Company Application pursuant to the hearing dated March 22, 2021 in the matter, inter alia proposing a way to comply with the SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by Securities and Exchange Board of India ("SEBI") including the disclosures required as per the Part D of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR Regulations").

The Exchange has, based on the guideline received from SEBI, without prejudice to the rights and contentions, inform the Company that it shall disclose the relevant information to the shareholders including the disclosure requirements under SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and seek approval of majority of its public shareholders as required under the aforementioned circular and the said decision of majority of the public shareholders shall be brought to the notice of Hon'ble Tribunal for further directions in the matter.

Subsidiary Companies

As on March 31, 2021, the Company has Two (2) Subsidiary Companies viz. 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)(c) 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/wp-content/uploads/2020/09/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/codeof-conduct-and-policies/11-WhistleBlowerPolicy_PCL.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

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.

During the year, one of the Designated Person and his relative had initiated transactions in the securities of the Company during the closure of Trading Window and also initiated contra transactions in violation of Code of Internal Procedures and Conduct for Prevention of Insider Trading in Securities of Praveg Communications (India) Limited for which, the Company had imposed and collected penalty of Rs.474,932/- and after collecting the same deposited to the SEBI – IPEF as per SEBI Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/135 dated July 23, 2020.

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.

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 is 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.praveg.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): Not Applicable

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, 2021, is ₹ 6.50 lakhs.

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	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)	NA
23.	Meeting of Risk Management Committee	21(3A)	NA
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)	NA
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	Item with Web address	Compliance status (Yes/No/NA)
1.	Details of business https://praveg.com/	Yes
2.	Terms and conditions of appointment of independent directors https://praveg.com/wp-content/uploads/2021/03/T-And-C-of-Appointment-of-IDs_PCIL.pdf	Yes
3.	Composition of various committees of board of directors https://praveg.com/composition-of-committees/	Yes
4.	Code of conduct of board of directors and senior management personnel https://praveg.com/codeof-conduct-and-policies/2-CodeofConduct_PCL.pdf	Yes
5.	Details of establishment of vigil mechanism/ Whistle Blower policy https://praveg.com/codeof-conduct-and-policies/11-WhistleBlowerPolicy_PCL.pdf	Yes
6.	Criteria of making payments to non-executive directors https://praveg.com/codeof-conduct-and-policies/6-Nomination-RemunerationPolicy_PCL.pdf	Yes
7.	Policy on dealing with related party transactions https://praveg.com/codeof-conduct-and-policies/10.-Related-Party-Transactions-Policy_PCL.pdf	Yes
8.	Policy for determining 'material' subsidiaries https://praveg.com/wp-content/uploads/2020/09/Policy-for-Determining-Material-Subsidiaries.pdf	Yes
9.	Details of familiarization programmes imparted to independent directors https://praveg.com/codeof-conduct-and-policies/4-FamiliarizationProgrammes-for-IDs_PCL.pdf	Yes
10.	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances https://praveg.com/investor-contacts/	Yes
11.	email address for grievance redressal and other relevant details https://praveg.com/investor-contacts/	Yes
12.	Financial results https://praveg.com/financial-reporting/	Yes
13.	Shareholding pattern https://praveg.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	NA
16.	New name and the old name of the listed entity https://praveg.com/	Yes
17.	Advertisements as per regulation 47 (1) https://praveg.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://praveg.com/financial-reporting/	Yes
20.	Whether company has provided information under separate section on its website as per Regulation 46(2) https://praveg.com/	Yes
21.	Materiality Policy as per Regulation 30 https://praveg.com/codeof-conduct-and-policies/5.-Materiality-of-Events-Policy_PCL-1.pdf	Yes
22.	Dividend Distribution policy as per Regulation 43A (as applicable)	NA
23.	It is certified that these contents on the website of the listed entity are correct https://praveg.com/	Yes

CEO AND CFO CERTIFICATION

The Managing Director (MD) 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 MD 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 2020-21.

Paraskumar Patel

Managing Director

Ahmedabad, June 10, 2021

CEO / CFO CERTIFICATE

To,
The Board of Directors
Praveg Communications (India) Limited
(Formerly known as Sword and Shield Pharma Limited)

1. We have reviewed financial statements and the cash flow statement of Praveg Communications (India) Limited (Formerly known as Sword and Shield Pharma Limited) ("the Company") for the year ended March 31, 2021 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 violative 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 : June 10, 2021
Place : Ahmedabad

Paraskumar Patel
Managing Director

Viral Doshi
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 Communications (India) Limited
(Formerly known as Sword and Shield Pharma Limited)
214, Athena Avenue,
Behind Jaguar Showroom, S.G. Highway,
Gota, Ahmedabad-382481

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Praveg Communications (India) Limited (Formerly known as Sword & Shield Pharma Limited) having CIN: L24231GJ1995PLC024809 and having registered office at 214, Athena Avenue, Behind Jaguar Showroom, S. G. Highway, Gota, Ahmedabad – 382 481 (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, 2021 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.	PARASKUMAR MANEKLAL PATEL	00467608	27/01/2020
2.	VISHNUKUMAR VITTHALDAS PATEL	02011649	27/01/2020
3.	SUNITA PARAS PATEL	01752711	27/01/2020
4.	RAJENDRAKUMAR CHATURBHAI PATEL	06532676	22/08/2020
5.	AJIT KUMAR PANDA	07123718	22/08/2020
6.	JALADHI PRATAPRAI SHAH	08795097	22/08/2020
7.	KEYOOR MADHUSUDAN BAKSHI	00133588	01/03/2021

* As per website of Ministry of Corporate Affairs.

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.

Anand Lavingia
Practicing Company Secretary

Date : June 10, 2021
Place : Ahmedabad

ACS No.: 26458 C P No.: 11410
UDIN: A026458C000434921

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 Communications (India) Limited
(Formerly known as Sword and Shield Pharma Limited)
214, Athena Avenue,
Behind Jaguar Showroom, S.G. Highway,
Gota, Ahmedabad-382481

The Corporate Governance Report prepared by Praveg Communications (India) Limited (Formerly known as Sword & Shield Pharma Limited) ("the Company"), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of 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, 2021. 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 includes 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, 2021, referred above.

I draw the attention to the para titled "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" in Corporate Governance Report for non-compliance by the Company for the disclosure requirement specified in Circular dated March 10, 2017 issued by Securities and Exchange Board of India ("SEBI") including the disclosures required as

per the Part D of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 while seeking the approval of scheme of arrangement. The BSE Limited has, based on the guidance received from SEBI, without prejudice to the rights and contentions, informed the Company that it shall disclose the relevant information to the shareholders including the disclosure requirements under SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and seek approval of majority of its public shareholders as required under the aforementioned circular and the said decision of majority of the public shareholders shall be brought to the notice of Hon'ble Tribunal for further directions in the matter. The BSE Limited and/or SEBI has yet not levied any penalty on the Company for this non-compliance.

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.

Date : June 10, 2021
Place : Ahmedabad

Anand Lavingia
Practicing Company Secretary
ACS No.: 26458 C P No.: 11410
UDIN: A026458C000434910

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW

This Management's Discussion and Analysis Report discusses our financial and operating performance, business indicators and outlook from management's point of view. This should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Integrated Report.

INDIAN ECONOMIC OVERVIEW

India has become the world's 6th largest economy. The Indian economy shrank by 7.3% in the FY 2020-21¹. Hit by the pandemic and the nationwide lockdown imposed to curb the spread of infections last year, India's economy had contracted during the first half of FY21, before returning to positive territory in October-December quarter with a growth of 0.4 per cent. In April-June, the economy had shrunk by 24.38 per cent, which improved to 7.5 per cent contraction in July-September².

GDP had seen revival, albeit marginally, as economic activities resumed after a long and arduous lockdown and overall sentiment improved with the rollout of vaccination drive³.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Event management is a dynamic realm fusing conventional project management concepts with technological innovation. It requires constant upgradation and originality. India is fast growing with new industries coming up. Industries and brands conduct events for interactive experiences and gaining popularity. Large-scale events build an image and reputation.

This raises the demand for finer event managers to cater to the needs of the companies. The event management sector in India is a sunrise industry. The concept of 'event management' has multiplied vastly and in depth. From private activities to public events, everything needs management. The past years have seen a drastic redefining of the aspects of an event. The advent of social media has also contributed majorly towards this sector.

The covid-19 pandemic has essentially transformed the industry. Many events have undergone a virtual makeover in the recent past as event industry players are focusing on improvising their service offerings. Using cloud-hosted live-streaming and broadcasting solutions tailored for each event, the setting of a physical event has been shifted to a virtual venue. In the present pandemic times, this option has emerged as an effective alternative for event-planners as well as event-goers to be part of events but not by risking their and their neighbour's health.

OPPORTUNITIES AND THREATS

All our businesses have vast opportunities. Our more than 20 years of experience in providing end-to-end services in managing events and exhibitions have made us a strong and well-recognized brand. Capabilities to attract and retain quality manpower, financial strength to meet the evolving demands by investing in infrastructure and personnel development and our ethical and professional business practices have made us the most preferred and trusted business associate/partner for our stakeholders and the industry we operate in. Our philosophy to constantly broadening our horizons by venturing into key areas has ensured upward growth for the Company. At this moment, the Company has successfully proven its capabilities in Hospitality, Tourism and Real Estate, apart from the Events and Exhibitions.

Intensified competition and evolving marketplace are the prime challenges our business deals with. However, our proven work records, capabilities and ability to adapt encourage our clients to collaborate with us.

Sources: ¹ <https://www.thehindu.com/business/Economy/indias-gdp-grows-16-in-january-march-shrinks-73-in-2020-21/article34690310.ece>

² <https://www.ndtv.com/business/indias-economy-contracts-7-3-in-fiscal-2021-worst-pace-in-over-4-decades-2453141>

³ <https://www.businesstoday.in/current/economy-politics/india-gdp-grows-q4-fy21-fy21-amid-covid-19-concerns/story/440456.html>

SEGMENT-WISE OR PRODUCT WISE PERFORMANCE

Praveg Communications (India) Limited is the prominent communication agency with more than 20 years of proven experience in organizing and managing exhibitions, events and campaigns in India and abroad. Praveg has designed, executed and managed more than 700 major events and exhibitions all over the world.

Moving ahead with time, Praveg is turning into a major exhibition organizer. From exhibitions on Fashion and Jewellery, Praveg is broadening its horizon to organizing international exhibitions on Ports, Energy and Tourism.

Praveg has organized many State events on turnkey basis to the fullest satisfaction of its clients. With meticulously drawn plans and a dedicated team of professionals, the Company execute every event to the highest standards and with optimum utilization of time and money.

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 ventured into hospitality sector with operations and management of luxurious tents and bhungas at Dhordo in Kutch during Rann Utsav. The luxurious tented accommodation under the name of White Rann Resort has commenced operations since December 2015 and has conferred 'Deluxe' status by the Ministry of Tourism. Tent City Narmada, Kevadiya, another hospitality project in PPP mode with Gujarat Tourism, received a wide scale appreciation by the Guests.

Praveg's recent expansion includes Real Estate and Real Estate Marketing Services.

OUTLOOK

The Covid-19 pandemic is a global humanitarian and health crisis. The actions taken by various governments to contain the pandemic, such as closing of borders and lockdown restrictions, resulted in significant disruption to people and businesses. Consequently, market demand and supply chains have been affected, significantly increasing the risk of a global economic recession.

Despite the adverse situation, the company strived hard to come out of the uncertainties prevailing in the market through its strategic planning and tireless effort and achieved commendable results.

Having conquered various challenges, Praveg Communications (India) Limited has been working towards ensuring manifold growth of the Company through expansion of its portfolio into Real Estate, including Real Estate Marketing Services, and Energy sectors. The Company is aggressively working towards expanding its services into Hospitality.

We believe the Company has a great deal of opportunities for future growth. There is enormous untapped potential across our established brand equity and diversified product portfolio and we continue to take several steps towards capitalizing on these growth drivers. The Company also continues to converge on improving business capabilities and enhancing growth levers.

RISKS AND CONCERNS

Our principal risks have not changed this year. Albeit the Covid-19 pandemic has increased the potential impact and likelihood of some of these risks. Much of our risk mitigation focus during the year has been on managing these risks. The Covid-19 impact was felt in the risk areas like People Health and Wellbeing Concerns, Future-fit Portfolio Transformation, Adaption to the Changing Trends, Increased Business Reliance on IT, etc.

Risk management is integral to our Company's strategy and to the achievement of Praveg's long-term goals. Our success as an organisation depends on our ability to identify and exploit the opportunities generated by our business and the markets we operate in. In doing this, we take an embedded approach to risk management, which puts risk and opportunity assessment at the core of the Board's agenda, which is where we believe it should be.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Internal Audit reports are regularly reviewed by the management. The Company has proper and adequate internal control system commensurate with the size of the business operations geared towards achieving efficiency in its various business operations, safeguarding assets, optimum utilization of resources and compliance with statutory regulations. Efforts for continued improvement of internal control system are being consistently made in this regard.

PERFORMANCE

The company's end-to-end service capability and uncompromising quality have resulted in remarkable operational financial performance for the Company. Key Highlights of the Company's financial performance (standalone and consolidated) for the year ended March 31, 2021 is summarized below:

(₹ in Lakhs)

FINANCIAL RESULTS AND APPROPRIATIONS	STANDALONE		CONSOLIDATED	
	2020-21	2019-20	2020-21	2019-20
Revenue from Operations	4527.05	5956.80	4531.52	5956.15
Other Income	42.60	30.46	33.37	35.57
Total Revenue	4569.65	5987.26	4564.89	5991.72
Profit before tax	1432.27	520.31	1426.44	522.67
Tax Expense	352.38	142.44	352.38	142.65
Profit for the period	1079.89	377.87	1074.06	380.02

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

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

As on March 31, 2021, we have over 71 full time employees across all our businesses. As we embark on our growth journey with entry into a larger portfolio, we improved our people strategy and processes across the areas like Performance Management System, Encouraging Transparent and Participative Organization Culture and Reward & Recognition to propel this growth.

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. 2020-21	F.Y. 2019-20	% change	Explanation
1	Trade Receivables' Turnover Ratio	4.83	5.74	-15.84%	Not Applicable
2	Interest Coverage Ratio	49.49	12.66	290.94%	Ratio shows magnificent improvement on account of decrease in operating and finance cost as compared to previous year which indicates a better financial health of the Company.
3	Current Ratio	3.87	2.41	60.96%	Ratio shows improvement on account of increase in liquidity factor and decrease in short term liabilities as compared to previous year.
4	Debt Equity Ratio	0.41	0.67	-38.23%	Ratio shows improvement as the shareholders' equity has gone up significantly and very less dependency on outside borrowings to meet financial obligations.
5	Operating Profit Margin (%)	42.58%	18.61%	128.88%	Ratio shows significant improvement on account of decrease in operating cost pertaining to rent, travelling expenses and other contractual hiring charges as compared to previous year.

Sr. No.	Ratio Name	F.Y. 2020-21	F.Y. 2019-20	% change	Explanation
6	Net Profit Margin (%)	23.72%	6.31%	275.82%	Ratio shows significant improvement on account of increase in operating profit and significant reduction in administrative costs as compared to previous year.
7	Return on Net Worth	56.57%	25.55%	121.42%	Ratio shows significant improvement due to higher operating profit margin and higher net profit margin ratios as compared to previous year resulting in high return on net worth.

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 Communications (India) Limited
(Formerly known as Sword and Shield Pharma Limited)

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of Praveg Communications (India) Limited (formerly known as Sword and Shield Pharma Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2021, 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, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

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

EMPHASIS OF MATTER

1. We draw attention to Note No. 44 to the accompanying standalone financial statements regarding accounting of the scheme of amalgamation of Praveg Communications Limited in Praveg Communications (India) Limited from the appointed date being 1st April, 2016 as approved by the National Company Law Tribunal (NCLT), Ahmedabad Bench, though the Scheme has become operationally effective from 1st March, 2020.
2. We draw attention to Note No. 45 to the accompanying standalone financial statements which explains the uncertainties and the management's assessment of the financial impact due to the lockdown and other restrictions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of the matter.

KEY AUDIT MATTERS

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

Matter:-

The application of the Ind AS 115 for 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.

How our audit addressed this matter :-

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, identification of the distinct performance obligations and determination of transaction price & basis of determination. We carried out a combination of audit procedures including enquiry, observation of records and procedure, verification of evidence and authentication in respect of operation of these controls.

In performance of the audit procedure, We selected samples of continuing contracts and new contracts awarded during the year and performed the following procedures:

- Read, analysed and identified the distinct performance obligations involved in these contracts.
- Compared these performance obligations with that identified and recorded by the Company.
- Revenues disaggregated by type and service offerings were tested with the performance obligations specified in the underlying contracts and its actual performance as per information provided to us.
- Evaluated the contracts on the basis of whether the contract is Fixed Price contract or Variable price contract, terms of obligation fulfilment, duration of contract and accrual points of revenue from such contracts.

With the above procedure, we assessed the related disclosures made in note 2.4-I of the standalone financial statements.

2) **Impact of COVID-19 pandemic on some of pockets of business**

During the year, some of the pockets of business of the Company was adversely impacted due to COVID-19. Activities of Events, Exhibitions were not able to be carried out for the first six months (April 2020 to September, 2020) on account of restrictions imposed by Government including lockdown; On relaxation in lockdown restrictions, activities of holding Events and Exhibitions restarted gradually in second half of the year (October 2020 to March 2021).

In view of the above, we identified impact of COVID-19 on business activities as a key audit matter.

How our audit addressed the key audit matter

Our audit procedures included the following;

- Obtained an understanding of the key controls relating to the Company's forecasting process
- Compared the forecasted targets of the company with actual performance.
- Obtained the information related to minimal performance amount receivable by the company under various contracts and compared with the recorded revenue.
- Obtained information related to wear and tear of the assets and /or stock on various sites of the company and verified the same with financial records.
- Observed and verified the steps taken by management to mitigate the COVID effect and minimize the impact on the company.

As per our observation, the cash flow of the company and operations other than events and exhibitions were not adversely affected due to COVID - 19. However, hospitality projects of the company have performed comparatively better in second half of the year. Due to performance of hospitality projects the impact of COVID-19 was minimal on cash flows and performance of the company. Refer Note 45 - "Impact of COVID-19" of 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 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 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 skepticism 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)(i) 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.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicated 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 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 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 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.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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- A". 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 the requirements of section 197(16) of the Act, as amended.
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) 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, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us :
 - i) As informed to us, the Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There has been no amount required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure-B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

K. D. Patel
Partner

Membership No.039919

UDIN: 21039919AAAADI8703

Date : 10-6-2021
Place : Ahmedabad

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 Communications (India) Limited (formerly known as Sword and Shield Pharma 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 Communications (India) Limited (formerly known as Sword and Shield Pharma Limited) (“the Company”) as of March 31, 2021 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.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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.

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

K. D. Patel
Partner
Membership No.039919
UDIN: 21039919AAAADI8703

Date : 10-6-2021
Place : Ahmedabad

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

- i) In respect of the Company's fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The Company has a program of verification to cover all the items of fixed assets, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, fixed assets were physically verified by the management during the year. 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, comprising all the immovable properties of land and buildings including property, plant and equipment which are freehold and held in the name of Company. However Land Assets is still held in name of Erstwhile company (Praveg Communications Limited).
- ii) 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.
- iii) According to the information and explanations given to us, the Company has granted unsecured loans to its wholly owned subsidiary Company covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which :
 - (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
 - (b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations
 - (c) There is no overdue amount in respect of this loan remaining outstanding as at the year-end.
- 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 and providing guarantees and securities, as applicable.
- v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly reporting under clause 3(vi) of the order is not applicable to the Company.
- vii) According to the information and explanations given to us, in respect of statutory dues :
 - a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax and other material statutory dues as applicable to it with the appropriate authorities. The provisions relating to excise duty are not applicable to the Company.
 - b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable. The provisions relating to excise duty are not applicable to the Company.

- c) Details of dues of Service Tax which have not been deposited as at March 31, 2021 on account of dispute are given below :

Nature of Statute	Nature of Dues	Forum where the dispute is pending	Period to which the amount relates	Amount ₹ In lakhs
Finance Act, 1994.	Service Tax (+) Penalty on S.T.	Additional Commissioner Central Tax, GST, Ahmedabad, North.	FY 2012-13 and FY 2013-14	106.38 (+) 106.48

- viii) 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 and government. Company has no debenture holders.
- ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans during the year and accordingly reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x) 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 by its officers or employees has been noticed or reported during the year.
- xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii) 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 the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and accordingly reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) 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.

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

K. D. Patel
Partner

Membership No.039919
UDIN: 21039919AAAADI8703

Date : 10-6-2021
Place : Ahmedabad

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2021

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note No.	As at 31/03/2021	As at 31/03/2020 Restated	As at 01/04/2019 Restated
I Assets				
1 Non-current Assets				
(a) Property, Plant and Equipment	3	218.53	308.41	269.79
(b) Right-of-use assets	3A	318.17	0.00	0.00
(c) Other Intangible Assets	3	3.72	0.30	0.36
(d) Financial Assets				
(i) Non Current Investment	4	20.67	21.17	3.08
(ii) Other Non-Current Financial Assets	5	33.08	0.00	0.00
(e) Deferred Tax Assets (Net)	6	45.70	22.88	8.60
(f) Other Non Current Assets	7	0.00	6.95	8.24
Total Non-current Assets		639.87	359.71	290.07
2 Current Assets				
(a) Inventories	8	428.52	244.28	195.76
(b) Financial Assets				
(i) Trade Receivables	9	581.26	1,292.67	782.47
(ii) Cash and Cash Equivalents	10	911.15	252.22	95.55
(iii) Other Bank Balance	11	4.94	30.16	103.53
(iv) Current Loans	12	15.34	124.04	549.20
(v) Other Financial Assets	13	13.95	56.57	18.78
(c) Current Tax Assets (Net)	14	9.35	0.00	0.00
(d) Other Current Assets	15	103.61	109.18	129.60
Total Current Assets		2,068.12	2,109.12	1,874.89
Total Assets		2,707.99	2,468.83	2,164.96
II Equity and liabilities				
1 Equity				
(a) Equity Share Capital	16	1,848.41	1,848.41	1,848.41
(b) Other Equity	17	67.43	(369.51)	(697.65)
Total Equity		1,915.84	1,478.90	1,150.76
2 Liabilities				
2A Non-current Liabilities				
(a) Financial Liabilities				
(i) Non-current Borrowings	18	16.03	91.83	95.29
(ii) Lease Liabilities	19	221.69	0.00	0.00
(b) Long Term Provisions	20	20.71	22.00	0.00
Total Non-current Liabilities		258.43	113.83	95.29
2B Current Liabilities				
(a) Financial Liabilities				
(i) Current Borrowings	21	72.43	97.41	464.52
(ii) Lease Liabilities	19	68.78	0.00	0.00
(iii) Trade Payables	22	276.82	512.94	303.88
(b) Current tax liabilities (net)	23	0.00	44.21	5.87
(c) Short Term Provisions	24	83.14	44.12	45.75
(d) Other Current Liabilities	25	32.55	177.42	98.89
Total Current Liabilities		533.72	876.10	918.91
Total Liabilities		792.15	989.93	1,014.20
Total Equity and Liabilities		2,707.99	2,468.83	2,164.96

See accompanying notes to the financial statements

As per our report of even date

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

Chartered Accountants

FRN : 112647W

CA Kantilal D Patel

Partner

Membership No.039919

Date : 10-06-2021

Place : Ahmedabad

For and on behalf of Board of Directors

Paraskumar Patel

Managing Director

DIN : 00467608

Vishnukumar Patel

Chairman

DIN : 02011649

CA Viral Doshi

Chief Financial Officer

Mukesh Chaudhary

Company Secretary

Date : 10-06-2021

Place : Ahmedabad

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2021

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note No.	For the Year Ended 31/03/2021	For the Year Ended 31/03/2020 Restated
INCOME			
Revenue from operations	26	4,527.05	5,956.80
Other Income	27	42.60	30.46
Total Income		4,569.65	5,987.26
EXPENSES			
Event & Site Expenses	28	2,256.34	4,467.29
Employee Benefit Expenses	29	377.38	432.01
Finance Costs	30	33.41	54.01
Depreciation and Amortisation Expense	3B	164.10	97.39
Other Expenses	31	306.15	416.25
Total Expenses		3,137.38	5,466.95
Profit /(Loss) before loss of share of Joint venture, exceptional items and Tax		1,432.27	520.31
Share of Profit / (loss) from joint venture		0.00	0.00
Profit / (Loss) before exceptional items and Tax		1,432.27	520.31
Exceptional items		0.00	0.00
Profit / (Loss) before Tax Expense		1,432.27	520.31
Tax Expense:			
Current Tax		375.20	156.72
Deferred Tax		(22.82)	(14.28)
		352.38	142.44
Profit/(Loss) for the period from continuing operations		1,079.89	377.87
Profit/(loss) from Discontinued operations (after tax)		0.00	0.00
Profit for the Year		1,079.89	377.87
Other Comprehensive Income			
a Items that will not be reclassified to profit or loss			
i) Remeasurement of defined employee benefit plans		5.33	0.00
b Income tax relating to items that will not be reclassified to profit or loss		(1.34)	0.00
Total Other Comprehensive Income / (Losses)		3.99	0.00
Total comprehensive Income for the year		1,083.88	377.87
Earnings Per Equity Share (EPS)			
Basic and Diluted EPS (₹)	35	5.86	2.04

See accompanying notes to the financial statements

As per our report of even date

For, B. K. PATEL & CO.

Chartered Accountants

FRN : 112647W

CA Kantilal D Patel

Partner

Membership No.039919

Date : 10-06-2021

Place : Ahmedabad

For and on behalf of Board of Directors

Paraskumar Patel

Managing Director

DIN : 00467608

CA Viral Doshi

Chief Financial Officer

Date : 10-06-2021

Place : Ahmedabad

Vishnukumar Patel

Chairman

DIN : 02011649

Mukesh Chaudhary

Company Secretary

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the Year Ended 31/03/2021	For the Year Ended 31/03/2020
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	1,432.27	520.31
Other Comprehensive Income	5.33	0.00
Net Profit before Tax including Other Comprehensive Income	1,437.60	520.31
Adjustments for:		
Depreciation and Amortisation Expense	164.10	97.38
Finance costs recognised in profit or loss	33.41	54.01
Investment income recognised in profit or loss	1.00	0.00
Interest income	(8.73)	(9.24)
Loss on disposal of property, plant and equipment	0.00	0.01
Gain on disposal of a subsidiary	(8.23)	0.00
Sundry Balances Written off	0.00	26.11
Reversal of Sundry Balances Written off	(19.48)	0.00
Impairment loss recognised on trade receivables	21.62	0.00
Foreign Exchange Gain	0.00	(21.21)
Net foreign exchange Loss	2.20	0.00
Operating profits before working capital changes	1,623.49	667.37
Changes in working capital		
(Increase)/decrease in inventories	(184.24)	(48.52)
(Increase)/decrease in trade and other receivables	709.27	(536.31)
(Increase)/decrease in other assets	45.99	(15.50)
(Decrease)/increase in trade and other payables	(238.14)	209.06
(Decrease)/increase in other liabilities and provisions	(107.14)	98.90
	225.74	(292.37)
Cash generated from operations	1,849.23	375.00
Income taxes paid	(430.10)	(119.39)
Net Cash generated from operating activities	1,419.13	255.61
B Cash flow from Investing activities		
Payments for property, plant and equipment	(47.04)	(135.97)
Payments for intangible assets	(3.13)	0.00
Bank deposit or margin money withdrawn / (deposited)	(0.91)	73.37
Interest received (Finance Income)	8.73	14.07
Dividends received from associates/subsidiary	(1.00)	0.00
Loan Repayments by Others	108.70	441.97
Net cash inflow on disposal of subsidiary	8.73	0.00
Investment in Joint Venture	0.00	(18.09)
Net cash generated from / (used in) Investing activities	74.08	375.35
C Cash flow from Financing activities		
Repayment of borrowings	(100.78)	(370.57)
Dividends paid to owners of the Company	(646.94)	(42.86)
Repayment of Lease	(53.15)	0.00
Finance Cost	(33.41)	(54.01)
Tax on buy back of shares	0.00	(6.85)
Net Cash (used in) / generated from Financing activities	(834.28)	(474.29)
Net increase in Cash & Cash equivalents (A+B+C)	658.93	156.67
Cash and cash equivalents at the beginning of the year	252.22	95.55
Effects of exchange rate changes on the balance of cash held in foreign currencies	0.00	0.00
Cash and Cash equivalents at the end of the year	911.15	252.22

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 31/03/2021	As at 31/03/2020
Balances with banks : -		
- In current accounts	449.44	29.11
- In Over Draft account	451.85	217.33
Cash on hand	9.86	5.78
Cash and cash equivalents as per statement of cash flow	911.15	252.22

iii) Changes in liabilities arising from financing activities

Particulars	01/04/2020	Cash flow	Other Adjustment	31/03/2021
Long-term Borrowings (including Current Maturities of Long Term Debt)	185.76	(104.43)	0.00	81.33
Short-term borrowing	3.48	3.65	0.00	7.13
Finance Cost Paid	0.00	(33.41)	0.00	(33.41)
Total	189.24	(134.19)	0.00	55.05

Particulars	01/04/2019	Cash flow	Other Adjustment	31/03/2020
Long-term Borrowings (including Current Maturities of Long Term Debt)	143.49	42.27	0.00	185.76
Short-term borrowing	416.32	(412.84)	0.00	3.48
Finance Cost Paid	0.00	(54.01)	0.00	(54.01)
Total	559.81	(424.58)	0.00	135.23

See accompanying notes to the financial statements

As per our report of even date

For, B. K. PATEL & CO.

Chartered Accountants
FRN : 112647W

CA Kantilal D Patel

Partner
Membership No.039919

Date : 10-06-2021
Place : Ahmedabad

For and on behalf of Board of Directors

Paraskumar Patel
Managing Director
DIN : 00467608

Vishnukumar Patel
Chairman
DIN : 02011649

CA Viral Doshi
Chief Financial Officer

Mukesh Chaudhary
Company Secretary

Date : 10-06-2021
Place : Ahmedabad

STANDALONE STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2021

All Amounts are ₹ in Lakhs unless otherwise stated

A. EQUITY SHARE CAPITAL

Particulars	No. of Shares	Amount
Balance as at 1-4-2019	51,50,600	515.06
Issued during the year in Pursuant to amalgamation	1,33,33,500	1333.35
Balance as at 31-3-2020	1,84,84,100	1,848.41
Changes in equity share capital during the year	0	0.00
Balance as at 31-3-2021	1,84,84,100	1,848.41

B. OTHER EQUITY

Particulars	Retained Earnings	General Reserve	Share Premium Reserve	Capital Reserve	Total
Balance as at 1-4-2019	545.83	57.77	37.63	(1,315.57)	(674.34)
Restated balance at the beginning of the current reporting period.(Net)	(9.93)	0.00	0.00	0.00	(9.93)
Profit for the year	364.47	0.00	0.00	0.00	364.47
Dividend Paid	(35.56)	0.00	0.00	0.00	(35.56)
Dividend Distribution Tax	(7.30)	0.00	0.00	0.00	(7.30)
Tax on Buy Back of Equity	(6.85)	0.00	0.00	0.00	(6.85)
Balance as at 31-3-2020	850.66	57.77	37.63	(1,315.57)	(369.51)
Balance as at 1-4-2020	850.66	57.77	37.63	(1,315.57)	(369.51)
Profit for the year	1,079.89	0.00	0.00	0.00	1,079.89
Other Comprehensive Income	3.99	0.00	0.00	0.00	3.99
Dividend (Including Interim) Paid	(646.94)	0.00	0.00	0.00	(646.94)
Balance as at 31-3-2021	1,287.60	57.77	37.63	(1,315.57)	67.43

See accompanying notes to the financial statements

As per our report of even date

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

Chartered Accountants

FRN : 112647W

CA Kantilal D Patel

Partner

Membership No.039919

Date : 10-06-2021

Place : Ahmedabad

For and on behalf of Board of Directors

Paraskumar Patel

Managing Director

DIN : 00467608

Vishnukumar Patel

Chairman

DIN : 02011649

CA Viral Doshi

Chief Financial Officer

Mukesh Chaudhary

Company Secretary

Date : 10-06-2021

Place : Ahmedabad

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

A Overview and Significant Accounting Policies

1 Company overview

These statements comprise the Standalone Financial Information of Praveg Communications (India) Limited (Formerly Known as Sword and Shield Pharma 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 now principally engaged in business of providing services of Advertising, Hospitality, Management and organization of Events and Exhibitions.

2 Significant Accounting Policies

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.

2.1 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.

Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ 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.

- 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.

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.

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 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.

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	2.4-E
• Impairment of financial assets	2.4-F
• Defined benefit obligation	2.4-P
• Recognition of revenue and allocation of transaction price	2.4-I
• Current tax expense and current tax payable	2.4-M
• Deferred tax assets for carried forward tax losses	2.4-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.

Estimation of uncertainties relating to the global health pandemic from COVID-19:

The Company has taken into account all the possible impacts of COVID-19 in preparation of these standalone financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue recognition owing to changes in cost budgets of fixed price contracts, impact on leases and impact on effectiveness of its hedges. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these standalone financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the standalone financial statements may differ from that estimated as at the date of approval of these standalone financial statements owing to the nature and duration of COVID-19.

2.3 New and amended standards adopted by the Company

The company has applied the following standards and amendments for the first time for their annual reporting period commencing 1 April 2020

- Definition of material - amendments to Ind AS 1 and Ind AS 8
- Definition of business - amendments to Ind AS 103
- Covid-19 related concessions - amendments to Ind AS 116
- Interest rate benchmark reform - amendments to Ind AS 109 and Ind AS 107

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly effect the current or future periods.

2.4 Summary of Significant accounting policies

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

A Investments in subsidiaries, associates and joint ventures

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

B 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.

C Property, plant and equipment

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. Revenue generated from production during the trial period is capitalised.

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

Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Expenditure on dry docking of rigs and vessels are accounted for as component of relevant assets. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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.

The amount recognized is the present value of the estimated future expenditure determined using existing technology at current prices and escalated using appropriate inflation rate till the expected date of decommissioning and discounted up to the reporting date using the appropriate risk-free discount rate. An amount equivalent to the decommissioning provision is recognized along with the cost of exploratory well or Property, Plant and Equipment.

The decommissioning cost in respect of dry well is expensed as exploratory well cost.

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

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

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

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

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

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.

D 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.

E 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.

F 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.

G 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. Noncurrent 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.

H 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 nonmonetary 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.

I Revenue recognition

Sale of goods

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when title and risk and rewards of ownership pass to the customer. Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of export turnover.

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. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract or the acceptance provisions have lapsed.

Consulting services

The engineering consulting division provides project management, design, implementation and support services under fixed-price and variable price contracts. Revenue from providing services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised on the basis of actual service provided vis-a-vis proportion of the total services to be provided. This is determined based on the actual hours spent relative to the total expected hours (input method).

Few contracts include multiple performance obligations, such as the sale of material (machinery) and installation services. However, generally installation is simple, does not include a significant integration service and could be performed by any other third party. It is therefore identified and accounted for as a separate performance obligation. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost-plus margin. If contracts include the installation of material, revenue from the material is recognised at a point in time when the material is delivered, i.e. when the control in the material is transferred to the customer. Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change.

In case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the Company exceed the payment, a contract asset is recognised. If the payments by customer exceeds the services rendered, a contract liability is recognised.

If the contract includes payment clause on the basis of time lapse (hourly or monthly etc.), revenue is recognised to the extent the Company has a right to invoice. In such cases, customers are invoiced on a monthly basis and consideration is payable when invoiced.

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

J Estimation of value for inventories

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

K Leases

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

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

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

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

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

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

L Foreign exchange translation

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

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 except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- Exchange differences on transactions entered into in order to hedge certain foreign currency risks

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

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

M Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

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.

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.

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. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternate Tax (MAT)

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with asset will be realised.

Current and deferred tax expense is 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. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

N Borrowing costs

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

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

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

O Provisions, Contingent Liabilities and Contingent Assets

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

Provisions for restructuring are recognised by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

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). The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

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.

P Employee benefits

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

Short-term employee benefits

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

Post-employment benefits

Defined contribution plan

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

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.

Other long-term employee benefits

Other long-term employee benefit comprises of leave encashment towards unavailed leave and compensated absences, these are recognized based on the present value of defined obligation 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.

Remeasurements of leave encashment towards unavailed leave and compensated absences are recognized in the Statement of Profit and Loss except those included in cost of assets as permitted in the period in which they occur.

Short term employee benefits

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

Voluntary retirement scheme - Termination benefits

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

Q Financial instruments

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

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

Financial assets**Recognition and initial 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.

Classification of financial assets and Subsequent Measurement

On initial recognition, a financial asset is classified to be measured at -

- 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 and is not designated at FVTPL:

- 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.

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

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 11 and Ind AS 18, 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.

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

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

Financial liabilities are classified as measured at amortised cost or 'FVTPL'.

A Financial Liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.
- A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:
- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and IND AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with IND AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item 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.

R Cash Flow Statement

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

S Segments reporting

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

T Earnings per share

Basic earnings per share

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

Diluted earnings per share

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

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	Computer and Peripheral	Total	Intangible Assets
Cost								
As at 01-04-2019	1.38	93.02	65.31	6.33	257.43	49.53	473.00	1.37
Additions	0.00	0.00	4.27	0.00	128.04	4.16	136.47	0.00
Disposals/ Adjustments	0.00	0.00	0.00	0.00	10.35	0.00	10.35	0.00
As at 31-3-2020	1.38	93.02	69.58	6.33	375.12	53.69	599.12	1.37
Additions	0.00	0.00	12.25	30.78	0.00	6.25	49.28	3.71
Disposals/ Adjustments	0.00	0.00	4.30	0.00	23.18	20.49	47.97	0.00
As at 31-3-2021	1.38	93.02	77.53	37.11	351.94	39.45	600.43	5.08
Accumulated Depreciation and impairment								
As at 01-04-2019	0.00	32.08	33.25	5.81	75.33	40.82	187.29	1.01
Increase/(Decrease) due to correction of error in Opening Balance as per Ind AS 08	0.00	0.00	13.43	0.00	0.02	2.47	15.92	0.00
Depreciation charge for the year	0.00	5.79	6.44	0.07	79.87	4.49	96.66	0.06
Disposals/ Adjustments	0.00	0.00	0.00	0.00	9.83	0.00	9.83	0.00
As at 31-3-2020 (restated)	0.00	37.87	53.12	5.88	145.39	47.78	290.04	1.07
Increase/(Decrease) due to correction of error in FY 2019-20 as per Ind AS 08	0.00	0.00	0.85	0.00	(0.01)	(0.17)	0.67	0.00
As at 01-04-2020 (restated)	0.00	37.87	53.97	5.88	145.38	47.61	290.71	1.07
As at 1-4-2020	0.00	37.87	53.97	5.88	145.38	47.61	290.71	1.07
Depreciation charge for the year	0.00	55.15	6.77	0.74	71.43	2.83	136.92	0.29
Disposals/ Adjustments	0.00	0.00	4.09	0.00	22.18	19.46	45.73	0.00
As at 31-3-2021	0.00	93.02	56.65	6.62	194.63	30.98	381.90	1.36
Net Book Value								
As at 01-04-2019 (restated)	1.38	60.94	18.63	0.52	182.08	6.24	269.79	0.36
As at 31-03-2020 (restated)	1.38	55.15	15.61	0.45	229.74	6.08	308.41	0.30
As at 31-03-2021	1.38	0.00	20.88	30.49	157.31	8.47	218.53	3.72

- 3.1 Land Assets is still held in name of Erstwhile company (Praveg Communications Limited).
- 3.2 Buildings includes only godown constructed on Leasehold Plot of Land, which is depreciated fully as a result of termination of lease contract.
- 3.3 Vehicles are held in the name of Directors on behalf of the company.

3A Right-of-use assets

The changes in the carrying value of ROU assets for the year ended March 31, 2021 are as follows:

Particulars	Buildings	Tent	Total
Balance as at April 1, 2020	0.00	0.00	0.00
Additions	93.01	252.05	345.06
Deletions	0.00	0.00	0.00
Depreciation	2.58	24.31	26.89
Balance as at March 31, 2021	90.43	227.74	318.17

3B Depreciation and Amortisation Expense

Particulars	For the Year Ended on March 31, 2021	For the Year Ended on March 31, 2020
Depreciation on Property, Plant and Equipment	136.92	96.66
Add: - Increase/(Decrease) in Depreciation due to correction of error in FY 2019-20 as per Ind AS 08	0.00	0.67
Amortisation on Intangible Assets	0.29	0.06
Depreciation on Right-of-use assets	26.89	0.00
Total of Depreciation and Amortisation Expense	164.10	97.39

All Amounts are ₹ in Lakhs unless otherwise stated

3.4 Note on Accounting of Error as per Ind AS 08

During the year ended on 31-March-2020, the management undertook a detailed review of its accounting policies and observed that Depreciation on Property, Plant and Equipment are charged with incorrect rate. As a consequence, WDV of PPE are incorrectly measured.

The error has been corrected by restating each of the affected financial statement line items for the prior periods as follows :

Balance Sheet	As previously reported as on 31-03-2019	Increase / (Decrease) due to correction of error for FY before 19-20	Restated as on 31-03-2019	Restated as on 31-03-2020 due to error in FY before 19-20	Increase / (Decrease) due to correction of error during FY 19-20	Restated as on 31-03-2020
Property, Plant and Equipment	285.71	(15.92)	269.79	309.08	(0.67)	308.41
Deferred Tax Assets (Net)	16.01	(7.41)	8.60	8.80	14.08	22.88
Retained Earnings	545.83	(23.33)	522.50	837.26	13.40	850.66

Statement of Profit and Loss	31-03-20	Increase / (Decrease) due to correction of error	31-03-20
	(as previously reported)		Restated as on 31-03-2020
Depreciation and Amortisation Expense	96.72	0.67	97.39
Deferred Tax	(0.20)	(14.08)	(14.28)
Profit for the Year	364.45	13.42	377.87

Basic and diluted earning per share for the year have also been restated. The amount of correction for both basic and diluted earning per share has increased by ₹ 0.07 Per Share.

4 Non Current Investment

PARTICULARS	As at 31/03/2021	As at 31/03/2020
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 Tourism Private Limited #	0.00	0.50
* Amount in ₹ = ₹ 120.	0.06	0.56
Investments in Joint Venture (valued at cost)		
- Sardar Sarovar Tourism Opportunities	20.61	20.61
Total of Non Current Investment	20.67	21.17

4.1 Disclosure of Significant interest in Subsidiaries and Joint Venture

Pursuant the scheme Amalgamation following list of entity is now Subsidiaries and Joint Venture of the company : -

As at 31-3-2021

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

Name of Joint Venture	% of Sharing
i Sardar Sarovar Tourism Opportunities	50.00

Ceased to be subsidiary of the company during the year.

As at 31-3-2020

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 Tourism Private Limited	50.20	10.00	5020

Name of Joint Venture	% of Sharing
i Sardar Sarovar Tourism Opportunities	50.00

4.2 Refer note number:- 42 for Unhedged forex exposure

All Amounts are ₹ in Lakhs unless otherwise stated

5 Other Non-Current Financial Assets

PARTICULARS	As at 31/03/2021	As at 31/03/2020
i) Security Deposits	33.08	0.00
Total Other Non-Current Financial Assets	33.08	0.00

6 Deferred Tax Assets (Net)

PARTICULARS	As at 31/03/2021	As at 31/03/2020
i) Deferred tax assets on Timing Difference	45.70	22.88
Total of Deferred Tax Assets (Net)	45.70	22.88

6.1 Refer note number:- 41 for movement in Deferred Tax Assets

7 Other Non Current Assets

PARTICULARS	As at 31/03/2021	As at 31/03/2020
i) Security Deposits	0.00	5.95
ii) Income Tax (TDS) Receivable	0.00	1.00
Total of Other Non Current Assets	0.00	6.95

8 Inventories

PARTICULARS	As at 31/03/2021	As at 31/03/2020
i) Materials for Events & Exhibitions (lower of cost and net realisable value)	428.52	244.28
Total Inventories	428.52	244.28

8.1 Materials for Events & Exhibitions are hypothecated to bank against working capital facilities (Refer note 21.1)

9 Trade Receivables

PARTICULARS	As at 31/03/2021	As at 31/03/2020
i) Unsecured, Considered good	585.50	1,292.67
Less: Allowance for expected credit loss	(4.24)	0.00
ii) Trade Receivables which have significant increase in credit risk	17.38	0.00
Less: Allowance for credit impairment	(17.38)	0.00
Total Trade Receivables	581.26	1,292.67

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

9.2 Trade receivables are hypothecated to bank against working capital facilities. (Refer note 21.1)

	31-Mar-2021	31-Mar-2020
9.3 The movement in change in allowance for expected credit loss and credit impairment		
Balance as at beginning of the year	0.00	0.00
Change in allowance for expected credit loss and credit impairment during the year	21.62	0.00
Trade receivables written off during the year	0.00	26.11
Balance as at the end of the year	21.62	0.00

9.4 Amount includes ₹ 14.90 Lakhs (PY- Nil) from related Parties. Refer note number:- 43 for Related Party Transactions

All Amounts are ₹ in Lakhs unless otherwise stated

10 Cash and Cash Equivalents

PARTICULARS	As at 31/03/2021	As at 31/03/2020
Balances with banks		
In current accounts	449.44	29.11
In Over Draft account	451.85	217.33
Cash on hand	9.86	5.78
Total of Cash and Cash Equivalents	911.15	252.22

11 Other Bank Balance

PARTICULARS	As at 31/03/2021	As at 31/03/2020
i) Balances with banks - (At Amortized Cost Method) - held for guarantees	4.94	30.16
Total of Other Bank Balance	4.94	30.16

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

11.2 These fixed deposits are not available for immediate use being in the nature of security offered and held for guarantee.

12 Current Loans

PARTICULARS	As at 31/03/2021	As at 31/03/2020
(Unsecured, Considered good)		
i) Loans to related parties	2.23	123.98
ii) Loans to Employees	0.55	0.06
iii) Other Loans & Advances	12.56	0.00
Total of Current Loans	15.34	124.04

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

12.2 Refer note number :- 43 for related party transactions.

12.3 Refer note number :- 42 for Unhedged forex exposure

13 Other Financial Assets

PARTICULARS	As at 31/03/2021	As at 31/03/2020
i) Interest accrued	0.35	3.84
ii) Security Deposits	13.43	52.56
iii) Others	0.17	0.17
Total of Other Financial Assets	13.95	56.57

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

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

14 Current Tax Assets (Net)

PARTICULARS	As at 31/03/2021	As at 31/03/2020
i) Income Tax Refund Receivables	7.31	0.00
ii) Current tax (Net of Provision for tax of ₹ 376.54 Lakhs)	2.04	0.00
Total Current Tax Assets (Net)	9.35	0.00

All Amounts are ₹ in Lakhs unless otherwise stated

15 Other Current Assets

PARTICULARS	As at 31/03/2021	As at 31/03/2020
i) Prepaid expenses	48.10	86.44
ii) Balance with Government Authority	51.58	18.49
iii) Advance for goods and services	2.83	2.96
iv) Advance to Employees	0.98	1.29
v) Other Receivable	0.12	0.00
Total of Other Current Assets	103.61	109.18

16 Equity Share Capital

PARTICULARS	As at 31/03/2021	As at 31/03/2020
Authorised Share Capital 1,85,00,000 (Previous Year's- 1,85,00,000) Equity Shares of ₹ 10/- each	1,850.00	1,850.00
	1,850.00	1,850.00
Issued, Subscribed and fully Paid Up Capital 1,84,84,100 (Previous Year's-1,84,84,100) Equity Shares of ₹ 10/- each fully paid up	1,848.41	1,848.41
Total of Equity Share Capital	1,848.41	1,848.41

16.1 Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹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.

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

Equity Shares	As at 31/03/2021		As at 31/03/2020	
	No. Shares	Amount	No. Shares	Amount
At the beginning of the Year -Fully Paid Up	1,84,84,100	1,848.41	51,50,600	515.06
Add : Addition during the year in pursuant to scheme of arrangement	0	0.00	1,33,33,500	1,333.35
Outstanding at the end of the year Total	1,84,84,100	1,848.41	1,84,84,100	1,848.41

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

Name of Share holders	As at 31/03/2021		As at 31/03/2020	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Paraskumar M Patel	35,62,500	19.27	35,62,500	19.27
Sunita P Patel	24,37,500	13.19	24,37,500	13.19
Vishnukumar V Patel	30,00,000	16.23	30,00,000	16.23
Ashaben V Patel	29,92,275	16.19	29,92,275	16.19
Outstanding at the end of the year Total	1,19,92,275	64.88	1,19,92,275	64.88

All Amounts are ₹ in Lakhs unless otherwise stated

17 Other Equity

PARTICULARS	As at 31/03/2021	As at 31/03/2020
Retained Earnings		
Opening Balance	850.66	545.83
Add : Adjustment of Error as per Ind AS 08 In Opening Balance	0.00	(23.33)
Add : Adjustment of Error as per Ind AS 08 for FY 2019-20	0.00	13.40
Add: Profit/(Loss) for the period	1,079.89	364.47
Add : Remeasurement of defined employee benefit plans (Net)	3.99	0.00
	1,934.54	900.37
Less : Dividends Paid *	277.26	35.56
Less : Interim Dividends paid for FY 2020-21**	369.68	0.00
Less: Dividend Distribution Tax ***	0.00	7.30
Less: Tax on Buy Back of Equity	0.00	6.85
(Refer note number 17.1)	646.94	49.71
Closing Balance	1,287.60	850.66
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	37.63	37.63
Less: Utilised / transferred during the year	0.00	0.00
Closing Balance	37.63	37.63
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)
Total of Other Equity	67.43	(369.51)

17.1 Dividend and Dividend Distribution Tax

- * During the FY 2020-21 Board, after compliance of all provision of Companies Act 2013, had Proposed dividend of ₹1.5/- per share on Board meeting held on July 3, 2020. Dividend was declared at AGM held on September 28, 2020.
- * During the FY 2019-20 Erstwhile Praveg Communications Limited (Transferor Company), after compliance of all provision of Companies Act 2013, had Proposed dividend of ₹ 20/- per share. Dividend was declared at AGM of Praveg Communications Limited (transferor company) on September 30, 2019.
- ** During the FY 2020-21 Board, after compliance of all provision of Companies Act 2013, had declared interim dividend of ₹ 2/-per share in board meeting held on February 8, 2021.
- *** Dividend Distribution Tax (DDT) is tax on the Dividend distributed by Praveg Communications Limited (Transferor company) to their Shareholders as per section 115-O of the Income Tax Act, 1961.

All Amounts are ₹ in Lakhs unless otherwise stated

18 Non-current Borrowings

PARTICULARS	As at 31/03/2021	As at 31/03/2020
SECURED :-		
(i) Term loans:-		
From Banks	0.00	53.14
From Other Financial institution	16.03	38.69
Total of Non-current Borrowings	16.03	91.83

18.1 Security Details for the Balance as at 31-03-2021:
Term Loans from banks and other referred are secured by hypothecation of vehicles.

18.2 Terms of Repayment of loans as on 31-03-2021 :

Sr. No.	Name of Lender	Balance outstanding as on*		No. of Instalment Pending as on		Details of Instalments
		31/03/2021	31/03/2020	31/03/2021	31/03/2020	
I	HDFC Bank Ltd.	25.88	57.84	9	21	2.98 Payable every Month
		Loan Financed for 97.00 Lakh				
II	HDFC Bank Ltd.	16.76	37.45	9	21	1.93 Payable every Month
		Loan Financed for 62.80 Lakh				
III	Indian Bank	0.00	30.68	0	26	1.29 Payable every Month
		Loan Financed for 41.00 Lakh				
IV	Daimler Financial services India Pvt Ltd.	38.69	59.79	20	32	2.06 Payable every Month
		Loan Financed for 66.50 Lakh				

* Balance Outstanding also includes current maturities of Long term Loans. (refer note number :- 21)

18.3 All Terms from Bank and Other loans have been guaranteed by Current directors of Company.

18.4 Rate of interest range from 7.15 % to 8.85 %.

18.5 Refer note number :- 40.C.1.1 for Interest Risk.

19 Lease Liabilities

PARTICULARS	As at 31/03/2021	As at 31/03/2020
(I) Non-current lease liabilities	221.69	0.00
(II) Current lease liabilities	68.78	0.00
Total of Lease Liabilities	290.47	0.00

19.1 The movement in lease liabilities during the years ended March 31, 2021 and March 31, 2020 is as follows:

PARTICULARS	As at 31/03/2021	As at 31/03/2020
Balance at the beginning	0.00	0.00
Additions	343.62	0.00
Finance cost accrued during the period	12.51	0.00
Deletions	0.00	0.00
Payment of lease liabilities	65.66	0.00
Balance at the end	290.47	0.00

All Amounts are ₹ in Lakhs unless otherwise stated

- 19.2 Maturity of lease liabilities
Future minimum lease payments are as follows:

PARTICULARS	Lease payments	Interest expense	Net Present value
Not later than 1 year	68.78	27.21	86.90
Later than 1 year not later than 5 year:	219.25	36.82	203.57
Later than 5 years	0.00	0.00	0.00
Total	288.03	64.03	290.47

20 Long Term Provisions

PARTICULARS	As at 31/03/2021	As at 31/03/2020
(i) Provision for Gratuity	20.71	22.00
Total of Long Term Provisions	20.71	22.00

20.1 Refer Note number: - 34 on Employee Benefits.

21 Current Borrowings

PARTICULARS	As at 31/03/2021	As at 31/03/2020
SECURED (Refer note -21.1) at Amortized Cost :-		
(i) Current maturities of long-term debt		
-From Banks	42.64	72.83
-From Other Financial institution	22.66	21.10
UNSECURED at Amortized Cost :-		
(i) Working Capital payable on demand from Bank	0.55	1.40
(ii) Working Capital payable on demand from Other	6.58	2.08
Total of Current Borrowings	72.43	97.41

21.1 Security details of Current Secured Loan:

Working Capital Loans (Cash Credit) from Indian Bank (Balance, in Previous Year ₹ 217.33 Lakhs Debit and in Current Year ₹ 451.85 Lakhs Debit) is secured by :-

- a Primary Security :
Against hypothecation of Stock and Debtors,
- b Collateral Security :
Equitable Mortgage of Immovable Assets of Promoter Sunita Patel, HUF of Promoter / Director Paraskumar Patel
- c Company had also pledge Fixed Deposits of ₹ 33.83 Lakhs
- d Directors including promoter Sunita Patel has given Personal Guarantee for the Cash Credit Loan to Company.

21.2 Unsecured Borrowing from Bank includes balances of Credit Cards.

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

All Amounts are ₹ in Lakhs unless otherwise stated

22 Trade Payables

PARTICULARS	As at 31/03/2021	As at 31/03/2020
(i) Micro and Small Enterprises	73.95	16.60
(ii) Other than Micro and Small Enterprises	202.87	496.34
Total of Trade Payables	276.82	512.94

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

22.2 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, 2021 has been determined to the extent such parties have been identified on the basis of information available with the Company

23 Current tax liabilities (net)

PARTICULARS	As at 31/03/2021	As at 31/03/2020
(i) Total Current tax liabilities (Net of Advance Tax & TDS)	0.00	44.21
Total Current tax liabilities (net)	0.00	44.21

24 Short Term Provisions

PARTICULARS	As at 31/03/2021	As at 31/03/2020
(i) Provision for employee salary and benefits	38.22	27.94
(ii) Provision for Expenses	44.92	16.18
Total Short Term Provisions	83.14	44.12

25 Other Current Liabilities

PARTICULARS	As at 31/03/2021	As at 31/03/2020
(i) Statutory Liabilities	20.31	163.42
(ii) Proposed Dividend	6.77	0.00
(iii) Advance from Customers	5.47	14.00
Total Other Current Liabilities	32.55	177.42

26 Revenue from operations

PARTICULARS	For the Year Ended 31/03/2021	For the Year Ended 31/03/2020
Revenue from Operations		
Sale of Services	4,512.66	5,913.97
Other Operating Revenues	14.39	42.83
Total Revenue from operations	4,527.05	5,956.80

26.1 Refer note number:- 43 for related parties transactions.

All Amounts are ₹ in Lakhs unless otherwise stated

27 Other Income

PARTICULARS	For the Year Ended 31/03/2021	For the Year Ended 31/03/2020
Interest income		
Interest income on financial assets	8.73	9.24
Dividend Income	1.00	0.00
Other non-operating income comprises		
Gain on Sale of Equity investment in Praveg Tourism Private Limited	8.23	0.00
Miscellaneous Income	5.16	0.01
Net gain on account of foreign exchange fluctuation	0.00	21.21
Liabilities written back	19.48	0.00
Total of Other Income	42.60	30.46

27.1 Refer note number:- 43 for related parties transactions.

28 Event & Site Expenses

PARTICULARS	For the Year Ended 31/03/2021	For the Year Ended 31/03/2020
Advertisement Expenses	52.19	28.41
Boarding & Lodging Expenses	24.46	58.96
Car Hiring Charges	52.81	89.98
Consumption of Materials	883.65	2,667.45
Entrance Fees	8.60	62.84
Food Expense	408.34	308.36
Manpower Hiring Charges	228.48	365.99
Other Hiring and Contract Expenses	243.53	455.96
Electricity Expense	111.59	87.26
Fuel Expense	19.72	43.67
Royalty Expenses	96.72	111.42
Rent Expenses	45.02	72.89
Site Expenses	20.46	28.56
Transportation Charges	60.77	85.54
Total of Event & Site Expenses	2,256.34	4,467.29

29 Employee Benefit Expenses

PARTICULARS	For the Year Ended 31/03/2021	For the Year Ended 31/03/2020
Salaries and Wages	324.92	353.46
Directors' Remuneration	34.60	32.40
Contributions to provident and other funds	7.48	7.05
Gratuity Expense	8.19	24.08
Staff Welfare	2.19	15.01
Total of Employee Benefit Expenses	377.38	432.01

29.1 Also Refer note number: - 43 for Related Party Transaction and note number:- 34 on Employee Benefits

All Amounts are ₹ in Lakhs unless otherwise stated

30 Finance Costs

PARTICULARS	For the Year Ended 31/03/2021	For the Year Ended 31/03/2020
Interest expense on:		
Interest Expense on Bank Loan	10.51	31.68
Interest Expense on FI Loan	3.60	1.53
Other Interest Expense	2.92	11.42
Finance Lease	12.51	0.00
Other borrowing costs		
Bank Commission & Charges	3.87	9.38
Total of Finance Costs	33.41	54.01

31 Other Expenses

PARTICULARS	For the Year Ended 31/03/2021	For the Year Ended 31/03/2020
Advertisement & Web Site Expenses	12.32	71.85
Charity & Donation	4.50	61.92
Commission Expenses	32.56	13.93
Electricity Expenses	2.79	0.00
Corporate Social Responsibility Expense (refer note no.39)	7.86	0.00
Foreign Exchange Loss	2.20	0.00
Insurance Expense	9.93	5.06
Legal Fess	17.03	15.52
Loss on sale of Property, Plant and Equipments	2.24	0.01
Membership & Subscription	7.78	8.51
Office & Other Misc. Expense	4.19	5.00
Payments to auditors (Refer Note :- 32)	6.50	6.00
Printing And Stationery Expense	4.98	10.83
Professional Fees	90.15	83.81
Rates and Taxes	4.68	6.88
Rent Expenses	37.87	43.67
Repairs and Maintenance - Others	7.94	3.36
Repairs and Maintenance - Building	0.85	0.77
Sitting Fees	1.15	0.00
Sundry Balances Written off	0.00	26.11
Doubtful Debt Expense	21.62	0.00
Telephone and Internet Expenses	8.27	8.15
Tender Expenses	0.17	0.41
Traveling & Conveyance Expenses	18.57	44.46
Total of Other Expenses	306.15	416.25

31.1 Refer note number:- 43 for related parties transactions.

32 Payment to Auditors

PARTICULARS	For the Year Ended 31/03/2021	For the Year Ended 31/03/2020
Payments to the auditors comprises (net of GST input credit, where applicable):		
For statutory audit	6.00	6.00
For other services	0.50	0.00
Total	6.50	6.00

All Amounts are ₹ in Lakhs unless otherwise stated

33 Segment Disclosure

The activities of the company during the year was to origination of Events, Exhibitions, Advertisement and Hospitality. Considering the nature of business and operation as well as based on reviews of operating results by chief operating decision maker to make decision about resource allocation and performances measurement, there is only one reporting segment in accordance with the requirement of Ind As - 108 -" Operating Segments".

34 Employee Benefits

(A) Defined Contribution Plan

The Company's contribution to Provident Fund aggregating ₹ 5.66 lakhs (in Previous Year 2019-20 : ₹ 5.49 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 31/03/2021	As at 31/03/2020
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Present Value of Benefit Obligation at the Beginning of the Period	24.08	0.00
Interest Cost	1.65	0.00
Current Service Cost	6.53	24.08
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)	(2.60)	0.00
(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	0.20	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.47	0.00
Actuarial (Gains)/Losses on Obligations - Due to Experience	(6.00)	0.00
Present Value of Benefit Obligation at the End of the Period	24.33	24.08
ii. Reconciliation of Opening and Closing Balances of 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 31/03/2021	As at 31/03/2020
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the year	(24.33)	(24.08)
Fair Value of Plan assets at the end of the year	0.00	0.00
Net (Liability)/Assets recognized in balance sheet as at the end of the year	(24.33)	(24.08)
Short-term provision	(3.62)	(2.08)
Long-term provision	(20.71)	(22.00)
iv. Gratuity Cost for the Year		
Current service cost	6.53	24.08
Interest Cost	1.65	0.00
Past service Cost	0.00	0.00
Interest income	0.00	0.00
Actuarial gain/loss	0.00	0.00
Expenses recognised in the income statement	8.18	24.08
v. Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
Actuarial (Gains)/Losses on Obligation For the Period	(5.33)	0.00
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	(5.33)	0.00
vi. Balance Sheet Reconciliation		
Opening Net Liability	24.08	0.00
Expenses Recognized in Statement of Profit or Loss	8.19	24.08
Expenses Recognized in OCI	(5.33)	0.00
(Benefit Paid Directly by the Employer)	(2.60)	0.00
Net Liability/(Asset) Recognized in the Balance Sheet	24.34	0.00
vii. Actuarial Assumptions		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.57%	6.87%
Rate of Salary Increase	6.00%	6.00%
Rate of Employee Turnover	10.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
viii. Maturity Analysis of benefit payments : From Employer Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	3.62	2.08
2nd Following Year	2.09	1.24
3rd Following Year	2.02	1.30
4th Following Year	2.03	2.72
5th Following Year	2.87	1.31
Sum of Years 6 To 10	9.88	9.15
Sum of Years 11 and above	19.94	40.56

All Amounts are ₹ in Lakhs unless otherwise stated

PARTICULARS	As at 31/03/2021	As at 31/03/2020
ix. Sensitivity Analysis		
Projected Benefit Obligation on Current Assumptions	24.33	24.08
Delta Effect of + 1% Change in Rate of Discounting	(1.50)	(2.18)
Delta Effect of -1% Change in Rate of Discounting	1.72	2.60
Delta Effect of + 1% Change in Rate of Salary Increase	1.71	2.60
Delta Effect of -1% Change in Rate of Salary Increase	(1.52)	(2.22)
Delta Effect of + 1% Change in Rate of Employee Turnover	(0.04)	0.10
Delta Effect of -1% Change in Rate of Employee Turnover	0.03	(0.13)

- 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.

x. Other Details		
Number of Active Members	71	80
Per Month Salary For Active Members in Lakhs	13.79	15.36
Weighted Average Duration of the Projected Benefit Obligation	8	12
Average Expected Future Service	8	13
Projected Benefit Obligation (PBO)	24.33	24.08
Projected Benefit Obligation (PBO)- Due But Not Paid	0.00	0.00
Prescribed Contribution For Next Year (12 Months)	0.00	0.00

34.B.1 : 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.

All Amounts are ₹ in Lakhs unless otherwise stated

35 Basic/Diluted Earnings per Equity share (EPS)

PARTICULARS	As at 31/03/2021	As at 31/03/2020
Earnings per equity share		
Profit for the Year	1,079.89	377.87
Weighted average number of equity shares outstanding during the year	1,84,84,100	1,84,84,100
Nominal value of equity share (₹)	10.00	10.00
Basic and Diluted EPS (₹)	5.84	2.04
Total Other Comprehensive Income / (Losses)	3.99	0.00
Weighted average number of equity shares outstanding during the year	1,84,84,100	1,84,84,100
Nominal value of equity share (₹)	10.00	10.00
Basic and Diluted EPS (₹)	0.02	0.00
Total comprehensive Income for the year	1,083.88	377.87
Weighted average number of equity shares outstanding during the year	1,84,84,100	1,84,84,100
Nominal value of equity share (₹)	10.00	10.00
Basic and Diluted EPS (₹)	5.86	2.04

35.1 Earning Per Share is not computed as per Ind AS 33 with respect to issue of Amalgamation, since the company has followed accounting treatment specified under scheme approved by Hon'ble NCLT.

36 Contingent Liabilities

PARTICULARS	As at 31/03/2021	As at 31/03/2020
i) Claim of demand against the Company not acknowledged as debt in respect of -		
a) Service Tax	212.85	212.85
ii) Counter Guarantees		
a) Outstanding amount of Counter Bank Guarantees	213.36	217.45

36.1 Company has received unfavourable orders from Commissioner of Central Goods and Service Tax, & Central Excise by which a demand of ₹106.38 lakhs has been raised and Penalty there on of ₹ 106.38 lakhs has been imposed under section 78 of the Finance Act, 1994 and ₹ 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 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.

37 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.

38 These financial statements have been approved by the Board of Directors of Company on June 10, 2021

All Amounts are ₹ in Lakhs unless otherwise stated

39 Corporate Social Responsibility (CSR)

39.1 CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 7.53 Lakhs (Previous Year is Not applicable).

39.2 Amount of CSR Expenditure Spent during the year:

PARTICULARS	2020-21	2019-20
Education Sector	3.55	0.00
Art and Cultural Activities	4.31	0.00
Total	7.86	0.00

40 Financial Instrument and Fair Value Measurement

A. Categories of Financial Instruments

PARTICULARS	Amount as at 31-3-2021			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets				
i Trade receivables	0.00	0.00	581.26	581.26
ii Cash and cash equivalents	0.00	0.00	911.15	911.15
iii Bank balance other than (ii) above	0.00	0.00	4.94	4.94
iv Current Loans	0.00	0.00	15.34	15.34
v Other financial assets	0.00	0.00	47.03	47.03
vi Investments	0.00	0.00	20.67	20.67
Total	0.00	0.00	1,580.39	1,580.39
Financial liabilities				
i Non Current Borrowings	0.00	0.00	16.03	16.03
ii Current Borrowings	0.00	0.00	72.43	72.43
iii Trade payables	0.00	0.00	276.82	276.82
iv Lease Liabilities	0.00	0.00	290.47	290.47
Total	0.00	0.00	655.75	655.75

PARTICULARS	Amount as at 31-3-2020			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets				
i Trade receivables	0.00	0.00	1,292.67	1,292.67
ii Cash and cash equivalents	0.00	0.00	252.22	252.22
iii Bank balance other than (ii) above	0.00	0.00	30.16	30.16
iv Current Loans	0.00	0.00	124.04	124.04
v Other financial assets	0.00	0.00	56.57	56.57
vi Non Current Investments	0.00	0.00	21.17	21.17
Total	0.00	0.00	1,776.83	1,776.83
Financial liabilities				
i Non Current Borrowings	0.00	0.00	91.83	91.83
ii Current Borrowings	0.00	0.00	97.41	97.41
iii Trade payables	0.00	0.00	512.94	512.94
Total	0.00	0.00	702.18	702.18

All Amounts are ₹ in Lakhs unless otherwise stated

B. Capital Management

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

PARTICULARS	As at 31/03/2021	As at 31/03/2020
Long Term Borrowings	16.03	91.83
Short Term Borrowings	72.43	97.41
Less: Cash & Cash Equivalents	911.15	252.22
Net Debt	(822.69)	(62.98)
Total equity	1,915.84	1,478.90
Total Capital	2,004.30	1,668.14
Gearing Ratio (%)	(41.05)	(3.78)

- 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 :

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 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 31/03/2021	As at 31/03/2020
Variable Rate Borrowings (current + Non Current)	88.46	189.24
% change in interest rates	0.50%	0.50%
Impact on Profit for the year	0.44	0.95

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. The Group 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 Group as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate.

PARTICULARS	Impact on Profit before tax for the year ended		Impact on Profit after tax for the year ended	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Impact on the profit for 1% appreciation / depreciation in exchange rate between the Indian Rupee and USD.	0.00	1.22	0.00	0.91
Impact on the profit for 1% appreciation / depreciation in exchange rate between the Indian Rupee and AUD.	0.02	0.02	0.01	0.01

2 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 31-3-2021			
	Within 1 Year	1 to 5 Year	More than 5 Year	Total
Borrowings	72.43	16.03	0.00	88.46
Trade Payables	276.82	0.00	0.00	276.82
Total	349.25	16.03	0.00	365.28

PARTICULARS	Amount as at 31-3-2020			
	Within 1 Year	1 to 5 Year	More than 5 Year	Total
Borrowings	97.41	91.83	0.00	189.24
Trade Payables	512.94	0.00	0.00	512.94
Total	610.35	91.83	0.00	702.18

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 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 2.23 Lakhs (31st March, 2020: 123.98 Lakhs).

The Company's maximum exposure to credit risk as at 31st March, 2021 and 31st March, 2020 is the carrying value of each class of financial assets.

All Amounts are ₹ in Lakhs unless otherwise stated

41 Movement in Deferred Tax Assets / Liabilities for the year ended 31-March-2021

Tax effects of items constituting Deferred tax liabilities/assets	Movement during the year ended on 31-3-2021			
	Opening balance as at 1-4-2020	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance as at 31-3-2021
Property, plant and equipment	16.82	17.76	0.00	34.58
Impact of Right of Use Asset and Lease Liabilities	0.00	5.00	0.00	5.00
Provision for employee benefits	6.06	0.06	0.00	6.12
Total	22.88	22.82	0.00	45.70

Tax effects of items constituting Deferred tax liabilities/assets	Movement during the year ended on 31-3-2020			
	Opening balance as at 1-4-2019	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance as at 31-3-2020
Property, plant and equipment	8.60	8.22	0.00	16.82
Provision for employee benefits	0.00	6.06	0.00	6.06
Total	8.60	14.28	0.00	22.88

A Income tax (income) / expense recognized in the Statement of Profit and Loss

PARTICULARS	For the Year Ended 31/03/2021	For the Year Ended 31/03/2020
Current Tax		
Current tax on profit for the year	380.31	156.30
(Excess) / Short provision of earlier periods	(5.11)	0.42
Sub Total	375.20	156.72
Deferred Tax		
Deferred Tax (Other than MAT Entitlement)	(22.82)	(0.20)
Deferred Tax (Other than MAT Entitlement) as per Ind AS 08, Error Accounting	0.00	(14.08)
Total	352.38	142.44

B Reconciliation of Effective Tax Rate

PARTICULARS	For the Year Ended 31/03/2021	For the Year Ended 31/03/2020
Domestic Tax Rate	25.17%	25.17%
Expenses not deductible for tax purposes	-0.56%	2.21%
Effective Tax Rate	24.60%	27.38%

42 Unhedged forex exposure

The details of foreign currency exposure not hedged are as under

Sr. No.	PARTICULARS	As at 31-3-2021		As at 31-3-2020	
		Amount (INR)	Foreign Currency	Amount (INR)	Foreign Currency
1	Loan to Subsidiaries	0.00	\$ 0.00	122.13	\$ 1,62,000.00
2	Loan to Subsidiaries	2.23	AUD 4,000.00	1.85	AUD 4,000.00

43 Related Party Transactions

A List of related parties

Nature	Name
Key Managerial Personnel	
Managing Director	1 Mr. Paraskumar Patel
Wholetime Director	1 Mrs. Sunita Paras Patel (Up to 21.08.2020)
Chief Financial Officer	1 Mr. Viral Pradipkumar Doshi 2 Mr. Kirti Shankarlal Patel (Up to 04.03.2020)
Company Secretary	1 Mr. Mukesh Sohanram Chaudhary 2 Ms. Ankita Lunagariya (Up to 20.08.2019)
Non-Executive Directors	
Chairman	1 Mr. Vishnukumar V. Patel
Woman Director	1 Mrs. Sunita Paras Patel (w.e.f. 22.08.2020)
Independent Director	1 Mr. Jayeshkumar Patel (Up to 22.08.2020) 2 Mr. Dilipkumar Patel (Up to 22.08.2020) 3 Mr. Paresh Patel (Up to 22.08.2020) 4 Mr. Kanjibhai Chaudhary (Up to 22.08.2020) 5 Mr. Rajendrakumar C Patel (w.e.f. 22.08.2020) 6 Mr. Ajit Kumar Panda (w.e.f. 22.08.2020) 7 Mr. Jaladhi P Shah (w.e.f. 22.08.2020) 8 Mr. Keyoor Bakshi (w.e.f. 01.03.2021)
Subsidiaries	
	1 Praveg Communications USA Inc. - WOS 2 Praveg Communications AUS Pty Ltd - WOS 3 Praveg Tourism Private Limited (Up to 15.09.2020)
Joint Venture	
	1 Sardar Sarovar Tourism Opportunities - AOP
Parties where KMP or Director have substantial interest	
	1 Paraskumar M. Patel (HUF) 2 Mr. Pranay Paraskumar Patel 3 Vishnukumar V. Patel (HUF) 4 Mrs. Ashaben V. Patel 5 Mr. Harsh Vishnukumar Patel 6 Ms. Zalak Harsh Patel 7 V. V. Patel & Co 8 Money Plant Business Hub 9 V Square Projects - Jagatpur 10 Praveg Skill Development Foundation

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 31/03/2021	For the Year Ended 31/03/2020
1	Remuneration	Mr. Paraskumar Patel	31.32	24.00
		Mrs. Sunita Paras Patel	3.27	8.40
		Mr. Viral Pradipkumar Doshi	8.95	0.65
		Mr. Mukesh Sohanram Chaudhary	6.74	2.25
		Mr. Kirti Sankarlal Patel	0.00	3.33
		Ms. Ankita Lunagariya	0.00	1.02
		Mr. Pranay Paraskumar Patel	18.00	7.50
		Mr. Harsh Vishnukumar Patel	18.48	7.50
		Mrs. Zalak Harsh Patel	2.16	0.00
2	Rent Expense	Mrs. Sunita Paras Patel	7.60	7.60
		Paras M. Patel - HUF	8.00	8.00
		Mr. Harsh Vishnubhai Patel	5.33	8.50
		Vishnu V. Patel-HUF	5.25	9.00
		Mrs. Ashaben V. Patel	5.25	9.00
3	Interest Expenses	Mr. Vishnukumar V. Patel	0.00	3.36
		Mr. Paraskumar M. Patel	0.00	2.12
		Praveg Tourism Private Limited	0.00	4.98
4	Legal & Professional Charges	V. V. Patel & Co	9.69	23.34
5	Advertisement Expense	Sardar Sarovar Tourism Opportunities	0.00	30.00
6	Sponsorship Charges	Sardar Sarovar Tourism Opportunities	0.00	30.00
7	Event & Exhibitions Income	V Square Projects -Jagatpur	0.03	0.00
8	Design & Marketing fees Income	Money Plant Business Hub	60.00	0.00
9	Dividend Income	Praveg Tourism Private Limited	1.00	0.00
10	CSR and Donation	Praveg Skill Development Foundation	8.00	0.00
11	Sale of Investments	Mr. Paraskumar M. Patel	4.37	0.00
		Mrs. Ashaben V. Patel	4.37	0.00
12	Loans : (Received back)	Praveg Communications USA Inc.	119.54	426.29
13	Loans : (Taken)	Mr. Vishnukumar V. Patel	0.00	350.00
		Mr. Paraskumar M. Patel	0.00	160.00
		Praveg Tourism Private Limited	0.00	0.00
14	Loans : (Repaid)	Mr. Vishnukumar V. Patel	0.00	350.00
		Mr. Paraskumar M. Patel	0.00	160.00
		Praveg Tourism Private Limited	0.00	120.00

All Amounts are ₹ in Lakhs unless otherwise stated

C Balances with related parties

Sr. No.	Particulars	Name of Person / Entity	For the Year Ended 31/03/2021	For the Year Ended 31/03/2020
1	Remuneration / Salaries	Mr. Paraskumar Patel	0.49	16.30
		Mrs. Sunita Paras Patel	0.00	5.85
		Mr. Viral Pradipkumar Doshi	1.15	0.65
		Mr. Mukesh Sohanram Chaudhary	0.65	0.50
		Mr. Pranay Paraskumar Patel	1.50	1.30
		Mr. Harsh Vishnukumar Patel	0.00	1.30
		Mrs. Zalak Harsh Patel	2.16	0.00
2	Rent Expense	Mrs. Sunita Paras Patel	0.59	6.84
		Paras M. Patel - HUF	0.62	7.20
		Mr. Harsh Vishnubhai Patel	0.00	7.20
		Vishnu V. Patel-HUF	0.00	8.10
		Mrs. Ashaben V. Patel	0.00	8.10
3	Legal & Professional Charges	V. V. Patel & Co	5.53	21.60
4	Loans : (Given)	Praveg Communications USA Inc.	0.00	122.13
		Praveg Communications AUS Pty Ltd	2.23	1.85
5	Design & Marketing fees Income	Money Plant Business Hub	14.90	0.00

44 Amalgamation in the nature of Merger

During the Previous year, the Scheme of Amalgamation in the nature of Merger between Sword and Shield Pharma Limited ('Transferee Company') (hereinafter referred to as "SSPL") and Praveg Communications Limited ('Transferor Company') (hereinafter referred to as "PCL") and their respective shareholders and creditors made pursuant to a Scheme under sections 230 to 232 and other relevant provisions of the Companies Act, 2013 ("the Scheme") which has been sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench with an appointed date of April 1, 2016 and the Scheme became effective on January 24, 2020 on filing the certified copies of the orders sanctioning the scheme with the Registrar of Companies (RoC), whereas it has become operationally effective from March 1, 2020. Pursuant to a said Scheme Praveg Communications Limited together with its holdings in its 3 Subsidiaries companies viz (1) Praveg Communications Aus. Pty. Ltd (2) Praveg Communications USA Inc. (3) Praveg Tourism Private Limited has been amalgamated with Sword and Shield Pharma Limited. As per clause no. 7.3 (Page no. 13 of 21) of Scheme, name of the transferee Company has been changed from Sword and Shield Pharma Limited to Praveg Communications (India) Limited (hereinafter referred to as "PCIL"). Erstwhile Company (Praveg Communications Limited) had Joint Venture - Sardar Sarovar Tourism Opportunities with M/s Lallooji and Sons vide Joint Venture Agreement Dated 22 Oct, 2018. On effect of Amalgamation of the said PCL all rights and obligation (Assets and Liabilities) are to be treated of this company in the said JV. (Refer note no.-4 for holding in Subsidiaries and Joint Venture)

The transferee company [Praveg Communications (India) Limited] was required to issue and allot 75 equity shares for each equity share held by the shareholder of the transferor company (Praveg Communications Limited), whose names appear in the Register of Members of the transferor company on ('Record Date'). Accordingly, the Board of Directors of the Company on 24th March, 2020 allotted Equity Shares to the respective shareholders of transferor companies whose names appeared in the Register of Members as on the Record Date.

The scheme provided that accounting for giving effect to the Scheme of Amalgamation shall be as per the Pooling of Interest method prescribed under Accounting Standard - 14 'Accounting for Amalgamation' prescribed under the Companies (Accounting Standard) Rules, 2006 as amended from time to time. Accordingly, the transferee company has recorded all the assets and liabilities of the transferor company in its books in the same form and manner as it appeared in the books of transferor company on the Appointed Date. Inter-company balances, if any, have been adjusted.

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

All Amounts are ₹ in Lakhs unless otherwise stated

The difference between the amount recorded as share capital issued by the transferee company and share capital of transferor Company has been recognised as capital reserve as required by amalgamation scheme approved by Hon'ble NCLT.

Particulars	Amount
Amount of Share Capital Issued by Transferee Company	1,333.35
Amount of Share Capital of the Transferor Company	17.78
Net Amount adjusted in Capital Reserve	1,315.57

45 Impact of Covid-19

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

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

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

See accompanying notes to the financial statements

As per our report of even date

For, B. K. PATEL & CO.

Chartered Accountants
FRN : 112647W

CA Kantilal D Patel

Partner
Membership No.039919

Date : 10-06-2021

Place : Ahmedabad

For and on behalf of Board of Directors

Paraskumar Patel

Managing Director
DIN : 00467608

CA Viral Doshi

Chief Financial Officer

Date : 10-06-2021

Place : Ahmedabad

Vishnukumar Patel

Chairman
DIN : 02011649

Mukesh Chaudhary

Company Secretary

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INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Praveg Communications (India) Limited
(Formerly known as Sword and Shield Pharma Limited)

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of **Praveg Communications (India) Limited** (Formerly known as Sword and Shield Pharma Limited) ("Holding Company") and its two subsidiaries and one joint venture entity (Holding Company and its subsidiaries and joint venture together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2021, the consolidated statement of Profit and Loss, the consolidated statement of changes in equity, the consolidated Cash Flows Statement 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2021, of consolidated profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. 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, its associates and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

EMPHASIS OF MATTER

1. We draw attention to Note No. 43 to the accompanying consolidated financial statements regarding accounting of the scheme of amalgamation of Praveg Communications Limited in Praveg Communications (India) Limited from the appointed date being 1st April, 2016 as approved by the National Company Law Tribunal (NCLT), Ahmedabad Bench, though the Scheme has become operationally effective from 1st March, 2020.
2. We draw attention to Note No. 44 to the accompanying consolidated financial statements which explains the uncertainties and the management's assessment of the financial impact due to the lockdown and other restrictions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of the matter.

KEY AUDIT MATTERS

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

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements;

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

Matter: -

The application of the Ind AS 115 for 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.

How our audit addressed this matter: -

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, identification of the distinct performance obligations and determination of transaction price & basis of determination. We carried out a combination of audit procedures including enquiry, observation of records and procedure, verification of evidence and authentication in respect of operation of these controls.

In performance of the audit procedure, We selected samples of continuing contracts and new contracts awarded during the year and performed the following procedures:

- Read, analysed and identified the distinct performance obligations involved in these contracts.
- Compared these performance obligations with that identified and recorded by the Company.
- Revenues disaggregated by type and service offerings were tested with the performance obligations specified in the underlying contracts and its actual performance as per information provided to us.
- Evaluated the contracts on the basis of whether the contract is Fixed Price contract or Variable price contract, terms of obligation fulfilment, duration of contract and accrual points of revenue from such contracts.

With the above procedure, we assessed the related disclosures made in note No. 2.4-I of the consolidated financial statements.

2) Impact of COVID-19 pandemic on some of pockets of business

During the year, some of the pockets of business of the Company was adversely impacted due to COVID-19. Activities of Events, Exhibitions were not able to be carried out for the first six months (April 2020 to September, 2020) on account of restrictions imposed by Government including lockdown; On relaxation in lockdown restrictions, activities of holding Events and Exhibitions re-started gradually in second half of the year (October 2020 to March 2021).

In view of the above, we identified impact of COVID-19 on business activities as a key audit matter.

How our audit addressed the key audit matter**Our audit procedures included the following;**

- Obtained an understanding of the key controls relating to the Company's forecasting process
- Compared the forecasted targets of the company with actual performance.
- Obtained the information related to minimal performance amount receivable by the company under various contracts and compared with the recorded revenue.
- Obtained information related to wear and tear of the assets and /or stock on various sites of the company and verified the same with financial records.
- Observed and verified the steps taken by management to mitigate the COVID effect and minimize the impact on the company.

As per our observation, the cash flow of the company and operations other than events and exhibitions were not adversely affected due to COVID – 19. However, hospitality projects of the company have performed comparatively better in second half of the year. Due to performance of hospitality projects the impact of COVID-19 was minimal on cash flows and performance of the company. Refer Note 45 – "Impact of COVID-19" of the consolidated financial statements.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS' 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 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 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.

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 of its subsidiaries and joint venture entity are responsible for overseeing the financial reporting process of the Group and of its subsidiaries 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 2 subsidiaries and 1 joint venture, which reflect total assets of ₹ 13.34 lakhs as at March 31, 2021, total revenues of ₹ 4.48 Lakhs for the year ended on that date, and net profit after tax of ₹ 4.24 Lakhs for the year ended March 31, 2021. Subsidiary Companies and Joint Venture have been audited by other auditors. 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.
- (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

As required by Section 143(3) of the Act, we report, to the extent applicable, 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 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 those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement 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, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2021 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group Companies is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act. As there is no subsidiary company during the year under audit, which are incorporated in India, no comments is given on disqualification of Directors 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, the managerial remuneration for the year ended March 31, 2021 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. As there is no subsidiary company during the year under audit, which are incorporated in India, no comments is given on the managerial remuneration 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 Company has disclosed the impact of pending litigations on its financial position in its consolidated financial position of the Group, its subsidiaries and joint venture entity.
 - ii. The Group, its subsidiaries and joint venture entity 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. As there is no subsidiary company during the year under audit, which are incorporated in India, no comments is given on the amounts which were required to be transferred to the Investor Education and Protection Fund.

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

K. D. Patel
Partner

Membership No.039919
UDIN: 21039919AAAADJ9863

Date : 10-6-2021
Place : Ahmedabad

ANNEXURE-“A” TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Praveg Communications (India) Limited (formerly known as Sword and Shield Pharma 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 Communications (India) Limited which includes joint operations as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of Praveg Communications (India) Limited which includes joint operations (hereinafter referred to as the “Holding Company”) and its subsidiaries and joint venture entity, 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, internal financial controls over financial reporting with reference to these Consolidated Financial Statements based on our audit. As there is no subsidiary company during the year under audit, which are incorporated in India, no comments is given on establishing and maintaining internal financial controls based on the internal control over financial reporting of subsidiary company. 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 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 31,2021, 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 over financial reporting with reference to these Consolidated Financial Statements of the Holding Company, As there is no subsidiary company during the year under audit, which are incorporated in India, no comments is given on establishing and maintaining internal financial controls based on the internal control over financial reporting of subsidiary company.

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

K. D. Patel
Partner

Membership No.039919
UDIN: 21039919AAAADJ9863

Date : 10-6-2021
Place : Ahmedabad

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2021

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note No.	As at 31/03/2021	As at 31/03/2020 Restated	As at 01/04/2019 Restated
I Assets				
1 Non-current Assets				
(a) Property, Plant and Equipment	3	218.53	308.41	269.79
(b) Right-of-use assets	3A	318.17	0.00	0.00
(c) Other Intangible Assets	3	3.72	0.30	0.36
(d) Financial Assets				
(i) Non Current Investment	4	9.74	9.72	0.00
(ii) Other Non-Current Financial Assets	5	33.08	0.00	0.00
(e) Deferred Tax Assets (Net)	6	45.70	22.88	8.60
(f) Other Non Current Assets	7	0.00	7.65	8.24
Total Non-current Assets		628.94	348.96	286.99
2 Current Assets				
(a) Inventories	8	428.52	244.28	195.76
(b) Financial Assets				
(i) Trade Receivables	9	581.26	1,410.27	1,305.91
(ii) Cash and Cash Equivalents	10	914.49	277.14	62.22
(iii) Other Bank Balance	11	4.94	30.16	103.53
(iv) Current Loans	12	13.11	0.06	20.14
(v) Other Financial Assets	13	13.95	56.57	18.78
(c) Current Tax Assets (Net)	14	9.35	0.00	0.00
(d) Other Current Assets	15	103.61	109.26	131.25
Total Current Assets		2,069.23	2,127.74	1,837.59
Total Assets		2,698.17	2,476.70	2,124.58
II Equity and liabilities				
1 Equity				
(a) Equity Share Capital	16	1,848.41	1,848.41	1,848.41
(b) Other Equity	17	57.33	(373.59)	(702.26)
(c) Non-Controlling interests		0.00	10.46	8.90
Total Equity		1,905.74	1,485.28	1,155.05
2 Liabilities				
2A Non-current Liabilities				
(a) Financial Liabilities				
(i) Non-current Borrowings	18	16.03	91.83	95.29
(ii) Lease Liabilities	19	221.69	0.00	0.00
(b) Long Term Provisions	20	20.71	22.00	8.70
Total Non-current Liabilities		258.43	113.83	103.99
2B Current Liabilities				
(a) Financial Liabilities				
(i) Current Borrowings	21	72.72	97.41	301.79
(ii) Lease Liabilities	19	68.78	0.00	0.00
(iii) Trade Payables	22	276.81	514.39	408.72
(b) Current tax liabilities (net)	23	0.00	44.21	8.02
(c) Short Term Provisions	24	83.14	44.12	44.86
(d) Other Current Liabilities	25	32.55	177.46	102.15
Total Current Liabilities		534.00	877.59	865.54
Total Liabilities		792.43	991.42	969.53
Total Equity and Liabilities		2,698.17	2,476.70	2,124.58

See accompanying notes to the financial statements

As per our report of even date

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

Chartered Accountants

FRN : 112647W

CA Kantilal D Patel

Partner

Membership No.039919

Date : 10-06-2021

Place : Ahmedabad

For and on behalf of Board of Directors

Paraskumar Patel

Managing Director

DIN : 00467608

Vishnukumar Patel

Chairman

DIN : 02011649

CA Viral Doshi

Chief Financial Officer

Mukesh Chaudhary

Company Secretary

Date : 10-06-2021

Place : Ahmedabad

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2021

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note No.	For the Year Ended 31/03/2021	For the Year Ended 31/03/2020 Restated
INCOME			
Revenue from operations	26	4,531.52	5,956.15
Other Income	27	33.37	35.57
Total Income		4,564.89	5,991.72
EXPENSE			
Event & Site Expenses	28	2,256.34	4,467.29
Employee Benefit Expenses	29	377.38	432.01
Finance Costs	30	33.47	54.32
Depreciation and Amortisation Expense	3B	164.10	97.39
Other Expenses	31	307.17	418.36
Total Expenses		3,138.46	5,469.37
Profit / (Loss) before loss of share of Joint venture, exceptional items and Tax		1,426.43	522.35
Share of Profit / (loss) from joint venture		0.01	0.32
Profit/(Loss) before exceptional items and Tax		1,426.44	522.67
Exceptional items		0.00	0.00
Profit before tax		1,426.44	522.67
Tax Expense:			
Current Tax		375.20	156.93
Deferred Tax		(22.82)	(14.28)
		352.38	142.65
Profit / (Loss) for the period from continuing operations		1,074.06	380.02
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		1,074.06	380.02
Attributable to:			
Equity holders of the parents		1,074.06	378.46
Non-Controlling Interests		0.00	1.56
Other Comprehensive Income			
a Items that will not be reclassified to profit or loss			
i) Remeasurement of defined employee benefit plans		5.33	0.00
b Income tax relating to items that will not be reclassified to profit or loss		(1.34)	0.00
Total Other Comprehensive Income for the Year		3.99	0.00
Total Comprehensive Income for the Year		1,078.05	380.02
Earnings Per Equity Share (EPS)			
Basic and Diluted EPS (₹)	35	5.83	2.06

See accompanying notes to the financial statements

As per our report of even date

For, B. K. PATEL & CO.

Chartered Accountants

FRN : 112647W

CA Kantilal D Patel

Partner

Membership No.039919

Date : 10-06-2021

Place : Ahmedabad

For and on behalf of Board of Directors

Paraskumar Patel

Managing Director

DIN : 00467608

CA Viral Doshi

Chief Financial Officer

Date : 10-06-2021

Place : Ahmedabad

Vishnukumar Patel

Chairman

DIN : 02011649

Mukesh Chaudhary

Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the Year Ended 31/03/2021	For the Year Ended 31/03/2020
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	1,426.44	522.67
Other Comprehensive Income	5.33	0.00
Net Profit before Tax including Other Comprehensive Income	1,431.77	522.67
<u>Adjustments for:</u>		
Depreciation and Amortisation Expense	164.10	97.36
Finance costs recognised in profit or loss	33.47	54.32
Interest income	(8.73)	(14.33)
Loss on disposal of property, plant and equipment	2.24	0.01
Sundry Balances Written off	0.00	(26.11)
Reversal of Sundry Balances Written off	(19.48)	0.00
Impairment loss recognised on trade receivables	21.62	0.00
Foreign Exchange Gain	0.00	(21.21)
Net foreign exchange Loss	2.20	0.00
Operating profits before working capital changes	1,627.19	612.71
Changes in working capital		
(Increase)/decrease in inventories	(184.24)	(48.52)
(Increase)/decrease in Trade Receivables	826.87	(78.24)
(Increase)/decrease in other assets	37.27	22.81
Increase/(decrease) in Trade payables	(238.14)	105.58
(Decrease)/ increase in other liabilities and provisions	(118.64)	96.55
	323.12	98.18
Cash generated from operations	1,950.31	710.89
Taxes(paid)	(430.10)	(122.24)
Net Cash generated from operating activities	1,520.21	588.65
B Cash flow from Investing activities		
Payments for property, plant and equipment	(49.28)	(135.95)
Payments for intangible assets	(3.71)	0.00
Investment in Joint Venture	(0.02)	(18.42)
Bank deposit or margin money withdrawn / (deposited)	(0.21)	73.37
Loan received back / (given) from / to others	(13.05)	0.00
Net cash inflow on disposal of subsidiary	8.73	0.00
Interest received	8.73	19.15
Net cash generated from / (used in) Investing activities	(48.81)	(61.85)
C Cash flow from Financing activities		
Proceeds from borrowings	(100.49)	(207.84)
Dividends paid to owners of the Company	(646.94)	(42.86)
Repayment of Lease	(53.15)	0.00
Finance cost paid	(33.47)	(54.32)
Tax on buy back of shares	0.00	(6.86)
Net Cash (used in) / generated from Financing activities	(834.05)	(311.88)
Net increase in Cash & Cash equivalents (A+B+C)	637.35	214.92
Cash and Cash equivalents received from acquisition	0.00	0.00
Cash and Cash equivalents at the beginning of the year	277.14	62.22
Cash and Cash equivalents at the end of the year	914.49	277.14

All Amounts are ₹ in Lakhs unless otherwise stated

i) The above Consolidated 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 31/03/2021	As at 31/03/2020
Balances with banks : -		
- In current accounts	452.78	54.03
- In Over Draft account	451.85	217.33
Cash on hand	9.86	5.78
Cash and cash equivalents as per statement of cash flow	914.49	277.14

iii) Changes in liabilities arising from financing activities

Particulars	01/04/2020	Cash flow	Other Adjustment	31/03/2021
Long-term Borrowings (including Current Maturities of Long Term Debt)	185.76	(104.43)	0.00	81.33
Short-term borrowing	3.48	3.94	0.00	7.42
Finance Cost Paid	0.00	(33.47)	0.00	(33.47)
Total	189.24	(133.96)	0.00	55.28

Particulars	01/04/2019	Cash flow	Other Adjustment	31/03/2020
Long-term Borrowings (including Current Maturities of Long Term Debt)	143.49	42.27	0.00	185.76
Short-term borrowing	253.59	(250.11)	0.00	3.48
Finance Cost Paid	0.00	(54.32)	0.00	(54.32)
Total	397.08	(262.16)	0.00	134.92

See accompanying notes to the financial statements

As per our report of even date

For, B. K. PATEL & CO.

Chartered Accountants

FRN : 112647W

CA Kantilal D Patel

Partner

Membership No.039919

Date : 10-06-2021

Place : Ahmedabad

For and on behalf of Board of Directors

Paraskumar Patel

Managing Director

DIN : 00467608

CA Viral Doshi

Chief Financial Officer

Date : 10-06-2021

Place : Ahmedabad

Vishnukumar Patel

Chairman

DIN : 02011649

Mukesh Chaudhary

Company Secretary

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2021

All Amounts are ₹ in Lakhs unless otherwise stated

A. EQUITY SHARE CAPITAL

Particulars	No. of Shares	Amount
Balance as at 1-4-2019	5150600	515.06
Issued during the year in Pursuant to amalgamation	13333500	1,333.35
Balance as at 31-3-2020	18484100	1,848.41
Changes in equity share capital during the year	0	0.00
Balance as at 31-3-2021	18484100	1,848.41

B. OTHER EQUITY

Particulars	Retained Earnings	General Reserve	Share Premium Reserve	Capital Reserve	Foreign Currency Translation reserve	Total
Balance as at 1-4-2019	541.19	57.77	37.63	(1,315.57)	0.07	(678.91)
Restated balance at the beginning of the current reporting period (Net)	(9.93)	0.00	0.00	0.00	0.00	(9.93)
Profit for the year	365.06	0.00	0.00	0.00	0.00	365.06
Dividend Paid	(35.56)	0.00	0.00	0.00	0.00	(35.56)
Dividend Distribution Tax	(7.31)	0.00	0.00	0.00	0.00	(7.31)
Tax on Buy Back of Equity	(6.86)	0.00	0.00	0.00	0.00	(6.86)
Utilised/ Transferred during the year	0.00	0.00	0.00	0.00	(0.08)	(0.08)
Balance as at 31-3-2020	846.59	57.77	37.63	(1,315.57)	(0.01)	(373.59)
Balance as at 1-4-2020	846.59	57.77	37.63	(1,315.57)	(0.01)	(373.59)
Profit for the year	1,074.06	0.00	0.00	0.00	0.00	1,074.06
Other Comprehensive Income	3.99	0.00	0.00	0.00	0.00	3.99
Dividend (Including Interim) Paid	(646.94)	0.00	0.00	0.00	0.00	(646.94)
Utilised/ Transferred during the year	0.00	0.00	0.00	0.00	(0.19)	(0.19)
Balance as at 31-3-2021	1,277.70	57.77	37.63	(1,315.57)	(0.20)	57.33

See accompanying notes to the financial statements

As per our report of even date

For, B. K. PATEL & CO.

Chartered Accountants

FRN : 112647W

CA Kantilal D Patel

Partner

Membership No.039919

Date : 10-06-2021

Place : Ahmedabad

For and on behalf of Board of Directors

Paraskumar Patel

Managing Director

DIN : 00467608

Vishnukumar Patel

Chairman

DIN : 02011649

CA Viral Doshi

Chief Financial Officer

Mukesh Chaudhary

Company Secretary

Date : 10-06-2021

Place : Ahmedabad

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

A Overview and Significant Accounting Policies

1 Company overview

These statements comprise the Consolidated Financial Information of Praveg Communications (India) Limited (Formerly Known as Sword and Shield Pharma 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 now principally engaged in business of providing services of Advertising, Hospitality, Management and organization of Events and Exhibitions.

2 Significant Accounting Policies

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.

2.1 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.

Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ 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.

- 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.

The Consolidated 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.

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 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.

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	2.4-E
• Impairment of financial assets	2.4-F
• Defined benefit obligation	2.4-P
• Recognition of revenue and allocation of transaction price	2.4-I
• Current tax expense and current tax payable	2.4-M
• Deferred tax assets for carried forward tax losses	2.4-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.

Estimation of uncertainties relating to the global health pandemic from COVID-19:

The Company has taken into account all the possible impacts of COVID-19 in preparation of these Consolidated financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue recognition owing to changes in cost budgets of fixed price contracts, impact on leases and impact on effectiveness of its hedges. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these Consolidated financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the Consolidated financial statements may differ from that estimated as at the date of approval of these Consolidated financial statements owing to the nature and duration of COVID-19.

2.3 New and amended standards adopted by the Company

The company has applied the following standards and amendments for the first time for their annual reporting period commencing 1 April 2020

- Definition of material - amendments to Ind AS 1 and Ind AS 8
- Definition of business - amendments to Ind AS 103
- Covid-19 related concessions - amendments to Ind AS 116
- Interest rate benchmark reform - amendments to Ind AS 109 and Ind AS 107

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly effect the current or future periods.

2.4 Summary of Significant accounting policies

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

A 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.

B 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.

C Property, plant and equipment

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. Revenue generated from production during the trial period is capitalised.

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

Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Expenditure on dry docking of rigs and vessels are accounted for as component of relevant assets. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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.

The amount recognized is the present value of the estimated future expenditure determined using existing technology at current prices and escalated using appropriate inflation rate till the expected date of decommissioning and discounted up to the reporting date using the appropriate risk-free discount rate. An amount equivalent to the decommissioning provision is recognized along with the cost of exploratory well or Property, Plant and Equipment.

The decommissioning cost in respect of dry well is expensed as exploratory well cost.

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

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

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

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

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

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.

D 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.

E 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.

F 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.

G 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. Noncurrent 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.

H 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 nonmonetary 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.

I Revenue recognition

Sale of goods

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

for export sale, which is when title and risk and rewards of ownership pass to the customer. Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of export turnover.

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. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract or the acceptance provisions have lapsed.

Consulting services

The engineering consulting division provides project management, design, implementation and support services under fixed-price and variable price contracts. Revenue from providing services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised on the basis of actual service provided vis-a-vis proportion of the total services to be provided. This is determined based on the actual hours spent relative to the total expected hours (input method).

Few contracts include multiple performance obligations, such as the sale of material (machinery) and installation services. However, generally installation is simple, does not include a significant integration service and could be performed by any other third party. It is therefore identified and accounted for as a separate performance obligation. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost-plus margin. If contracts include the installation of material, revenue from the material is recognised at a point in time when the material is delivered, i.e. when the control in the material is transferred to the customer. Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change.

In case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the Company exceed the payment, a contract asset is recognised. If the payments by customer exceeds the services rendered, a contract liability is recognised.

If the contract includes payment clause on the basis of time lapse (hourly or monthly etc.), revenue is recognised to the extent the Company has a right to invoice. In such cases, customers are invoiced on a monthly basis and consideration is payable when invoiced.

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

J Estimation of value for inventories

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

K Leases

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

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

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

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

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

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

L Foreign exchange translation

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

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 except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- Exchange differences on transactions entered into in order to hedge certain foreign currency risks

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

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

M Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

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.

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.

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. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternate Tax (MAT)

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with asset will be realised.

Current and deferred tax expense is 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. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

N Borrowing costs

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

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

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

O Provisions, Contingent Liabilities and Contingent Assets

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

Provisions for restructuring are recognised by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

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). The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

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.

P Employee benefits

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

Short-term employee benefits

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

Post-employment benefits

Defined contribution plan

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

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.

Other long-term employee benefits

Other long-term employee benefit comprises of leave encashment towards unavailed leave and compensated absences, these are recognized based on the present value of defined obligation 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.

Remeasurements of leave encashment towards unavailed leave and compensated absences are recognized in the Statement of Profit and Loss except those included in cost of assets as permitted in the period in which they occur.

Short term employee benefits

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated

future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

Voluntary retirement scheme - Termination benefits

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

Q Financial instruments

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

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

Financial assets

Recognition and initial 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.

Classification of financial assets and Subsequent Measurement

On initial recognition, a financial asset is classified to be measured at -

- 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 and is not designated at FVTPL:

- 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.

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

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

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

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

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

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

All other financial assets are classified as measured at FVTPL.

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

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

Dividend on financial assets at FVTPL is recognised when:

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

Derecognition of financial assets

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

Impairment

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 11 and Ind AS 18, 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.

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

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

Financial liabilities are classified as measured at amortised cost or 'FVTPL'.

A Financial Liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.
- A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:
- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and IND AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with IND AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item 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 counter party.

R Cash Flow Statement

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

S Segments reporting

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

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

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

Diluted earnings per share

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

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	Computer and Peripheral	Total	Intangible Assets
Cost								
As at 1-4-2019	1.38	93.02	65.31	8.82	257.43	49.53	475.49	1.37
Additions	0.00	0.00	4.27	0.00	128.04	4.16	136.47	0.00
Disposals/ Adjustments	0.00	0.00	0.00	0.00	10.35	0.00	10.35	0.00
As at 31-3-2020	1.38	93.02	69.58	8.82	375.12	53.69	601.61	1.37
As at 1-4-2020	1.38	93.02	69.58	8.82	375.12	53.69	601.61	1.37
Additions	0.00	0.00	12.25	30.78	0.00	6.25	49.28	3.71
Disposals/ Adjustments	0.00	0.00	4.30	0.00	23.18	20.49	47.97	0.00
As at 31-3-2021	1.38	93.02	77.53	39.60	351.94	39.45	602.92	5.08
Accumulated Depreciation								
As at 1-4-2019	0.00	32.08	33.25	8.30	75.33	40.82	189.78	1.01
Increase/(Decrease) due to correction of error in Opening Balance as per Ind AS 08	0.00	0.00	13.43	0.00	0.02	2.47	15.92	0.00
Depreciation charge for the year	0.00	5.79	6.44	0.07	79.87	4.49	96.66	0.06
Disposals/ Adjustments	0.00	0.00	0.00	0.00	9.83	0.00	9.83	0.00
As at 31-3-2020 (restated)	0.00	37.87	53.12	8.37	145.39	47.78	292.53	1.07
Increase/(Decrease) due to correction of error in FY 2019-20 as per Ind AS 08	0.00	0.00	0.85	0.00	(0.01)	(0.17)	0.67	0.00
As at 1-4-2020 (restated)	0.00	37.87	53.97	8.37	145.38	47.61	293.20	1.07
As at 1-4-2020	0.00	37.87	53.97	8.37	145.38	47.61	293.20	1.07
Depreciation charge for the year	0.00	55.15	6.77	0.74	71.43	2.83	136.92	0.29
Disposals/ Adjustments	0.00	0.00	4.09	0.00	22.18	19.46	45.73	0.00
As at 31-3-2021	0.00	93.02	56.65	9.11	194.63	30.98	384.39	1.36
Net Book Value								
As at 01-04-2019 (restated)	1.38	60.94	18.63	0.52	182.08	6.24	269.79	0.36
As at 31-03-2020 (restated)	1.38	55.15	15.61	0.45	229.74	6.08	308.41	0.30
As at 31-03-2021	1.38	0.00	20.88	30.49	157.31	8.47	218.53	3.72

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

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

3.3 Vehicles are held in the name of Directors on behalf of the company.

3A Right-of-use assets

The changes in the carrying value of ROU assets for the year ended March 31, 2021 are as follows:

PARTICULARS	Buildings	Tent	Total
Balance as at April 1, 2020	0.00	0.00	0.00
Additions	93.01	252.05	345.06
Deletions	0.00	0.00	0.00
Depreciation	2.58	24.31	26.89
Balance as at March 31, 2021	90.43	227.74	318.17

3B Depreciation and Amortisation Expense

PARTICULARS	For the Year Ended 31/03/2021	For the Year Ended 31/03/2020
Depreciation on Property, Plant and Equipment	136.92	96.66
Add: - Increase/(Decrease) in Depreciation due to correction of error in FY 2019-20 as per Ind AS 08	0.00	0.67
Amortisation on Intangible Assets	0.29	0.06
Depreciation on Right-of-use assets	26.89	0.00
Total of Depreciation and Amortisation Expense	164.10	97.39

All Amounts are ₹ in Lakhs unless otherwise stated

3.4 Note on Accounting of Error as per Ind AS 08

During the year ended on 31-March-2020, the management undertook a detailed review of its accounting policies and observed that Depreciation on Property, plant and Equipment are charged with incorrect rate. As a consequence, WDV of PPE are incorrectly measured.

The error has been corrected by restating each of the affected financial statement line items for the prior periods as follows :

Balance Sheet	As previously reported as on 31-03-2019	Increase / (Decrease) due to correction of error for FY before 19-20	Restated as on 31-03-2019	Restated as on 31-03-2020 due to error in FY before 19-20	Increase / (Decrease) due to correction of error during FY 19-20	Restated as on 31-03-2020
Property, Plant & Equipment	285.71	(15.92)	269.79	309.08	(0.67)	308.41
Deferred Tax Assets (Net)	16.01	(7.41)	8.60	8.80	14.08	22.88
Retained Earnings	541.19	(23.33)	517.86	833.19	13.40	846.59

Statement of Profit and Loss	31-03-20 (as previously reported)	Increase / (Decrease) due to correction of error	31-03-20 Restated as on 31-03-2020
	Depreciation and Amortization Expenses		96.72
Deferred Tax	(0.20)	(14.08)	(14.28)
Profit for the Year	366.59	13.42	380.02

Basic and diluted earning per share for the year have also been restated. The amount of correction for both basic and diluted earning per share has increased by ₹ 0.07 Per Share.

4 Non Current Investment

PARTICULARS	As at 31/03/2021	As at 31/03/2020
Investments in Joint Venture (valued at cost)		
- Sardar Sarovar Tourism Opportunities	9.74	9.72
Total of Non Current Investment	9.74	9.72

5 Other Non-Current Financial Assets

PARTICULARS	As at 31/03/2021	As at 31/03/2020
i) Security Deposits	33.08	0.00
Total Other Non-Current Financial Assets	33.08	0.00

5.1 The Fair Value of Other Non-current Financial Assets is not materially different from the carrying value presented.

6 Deferred Tax Assets (Net)

PARTICULARS	As at 31/03/2021	As at 31/03/2020
i) Deferred tax assets on Timing Difference	45.70	22.88
Total of Deferred Tax Assets (Net)	45.70	22.88

6.1 Refer note number:- 41 for movement in Deferred Tax Assets

All Amounts are ₹ in Lakhs unless otherwise stated

7 Other Non Current Assets

PARTICULARS	As at 31/03/2021	As at 31/03/2020
i Security Deposits	0.00	6.15
ii Income Tax (TDS) Receivable	0.00	1.50
Total of Other Non Current Assets	0.00	7.65

8 Inventories

PARTICULARS	As at 31/03/2021	As at 31/03/2020
i Materials for Events & Exhibitions (lower of cost and net realisable value)	428.52	244.28
Total Inventories	428.52	244.28

8.1 Materials for Events & Exhibitions are hypothecated to bank against working capital facilities (Refer note 21.1)

9 Trade Receivables

PARTICULARS	As at 31/03/2021	As at 31/03/2020
i Unsecured, Considered good	585.50	1,410.27
Less: Allowance for expected credit loss	(4.24)	0.00
ii Trade Receivables which have significant increase in credit risk	17.38	0.00
Less: Allowance for credit impairment	(17.38)	0.00
Total of Trade Receivables	581.26	1,410.27

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

9.2 Trade receivables are hypothecated to bank against working capital facilities. (Refer note 21.1)

9.3

The movement in change in allowance for expected credit loss and credit impairment	As at 31/03/2021	As at 31/03/2020
Balance as at beginning of the year	0.00	0.00
Change in allowance for expected credit loss and credit impairment during the year	21.62	0.00
Trade receivables written off during the year	0.00	26.11
Balance as at the end of the year	21.62	0.00

9.4 Amount includes ₹ 14.90 Lakhs (PY ₹ Nil) from related Parties. Refer note number:- 42 for Related Party Transactions

10 Cash and Cash Equivalents

PARTICULARS	As at 31/03/2021	As at 31/03/2020
Balances with banks		
In current accounts	452.78	54.03
In Over Draft account	451.85	217.33
Cash on hand	9.86	5.78
Total of Cash and Cash Equivalents	914.49	277.14

All Amounts are ₹ in Lakhs unless otherwise stated

11 Other Bank Balance

PARTICULARS	As at 31/03/2021	As at 31/03/2020
i Balances with banks - (At Amortized Cost Method) - held for guarantees	4.94	30.16
Total of Other Bank Balance	4.94	30.16

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

11.2 These fixed deposits are not available for immediate use being in the nature of security offered and held for guarantee.

12 Current Loans

PARTICULARS	As at 31/03/2021	As at 31/03/2020
(Unsecured, Considered good)		
i Loans to Employees	0.55	0.06
ii Other Loans & Advances	12.56	0.00
Total of Current Loans	13.11	0.06

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

13 Other Financial Assets

PARTICULARS	As at 31/03/2021	As at 31/03/2020
i Interest accrued	0.35	3.84
ii Security Deposits	13.43	52.56
iii Others	0.17	0.17
Total of Other Financial Assets	13.95	56.57

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

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

14 Current Tax Assets (Net)

PARTICULARS	As at 31/03/2021	As at 31/03/2020
i Income Tax Refund Receivables	7.31	0.00
ii Current Tax (Net of Provision for Tax of ₹ 376.54 Lakhs)	2.04	0.00
Total Current Tax Assets (Net)	9.35	0.00

15 Other Current Assets

PARTICULARS	As at 31/03/2021	As at 31/03/2020
i Prepaid expenses	48.10	86.44
ii Balance with Government Authority	51.58	18.49
iii Advance for goods and services	2.83	2.96
iv Advance to Employees	0.98	1.22
v Other Receivable	0.12	0.15
Total of Other Current Assets	103.61	109.26

All Amounts are ₹ in Lakhs unless otherwise stated

16 Equity Share Capital

PARTICULARS	As at 31/03/2021	As at 31/03/2020
Authorised Share Capital 1,85,00,000 (Previous Year's- 1,85,00,000) Equity Shares of ₹ 10/- each	1,850.00 1,850.00	1,850.00 1,850.00
Issued, Subscribed and fully Paid Up Capital 1,84,84,100 (Previous Year's- 1,84,84,100) Equity Shares of ₹ 10/- each fully paid up	1,848.41	1,848.41
Total of Equity Share Capital	1,848.41	1,848.41

16.1 Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 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.

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

Equity Shares	As at 31/03/2021		As at 31/03/2020	
	No. Shares	Amount	No. Shares	Amount
At the beginning of the Year -Fully Paid Up	1,84,84,100	1,848.41	51,50,600	515.06
Add : Addition during the year in pursuant to scheme of arrangement	0	0.00	1,33,33,500	1,333.35
Outstanding at the end of the year Total	1,84,84,100	1,848.41	1,84,84,100	1,848.41

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

Name of Share holders	As at 31/03/2021		As at 31/03/2020	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Paraskumar M Patel	35,62,500	19.27	35,62,500	19.27
Sunita P Patel	24,37,500	13.19	24,37,500	13.19
Vishnukumar V Patel	30,00,000	16.23	30,00,000	16.23
Ashaben V Patel	29,92,275	16.19	29,92,275	16.19
Outstanding at the end of the year Total	1,19,92,275	64.88	1,19,92,275	64.88

All Amounts are ₹ in Lakhs unless otherwise stated

17 Other Equity

PARTICULARS	As at 31/03/2021	As at 31/03/2020
Retained Earnings		
Opening Balance	846.59	541.19
Add: Adjustment of Error as per Ind AS 08 In Opening Balance	0.00	(23.33)
Add: Adjustment of Error as per Ind AS 08 for FY 2019-20	0.00	13.40
Add: Profit/(Loss) for the period	1,074.06	365.06
Add: Remeasurement of defined employee benefit plans (Net)	3.99	0.00
Sub Total	1,924.64	896.32
Less: Dividend Paid *	277.26	35.56
Less: Interim Dividend for FY 2020-21**	369.68	0.00
Less: Dividend Distribution Tax ***	0.00	7.31
Less: Tax on Buy Back of Equity	0.00	6.86
Sub Total	646.94	49.73
Closing Balance	1,277.70	846.59
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	37.63	37.63
Less: Utilised / transferred during the year	0.00	0.00
Closing Balance	37.63	37.63
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)
Foreign Currency Translation reserve		
Opening Balance	(0.01)	0.07
Less: Utilised / transferred during the year	(0.19)	(0.08)
Closing Balance	(0.20)	(0.01)
Total of Other Equity	57.33	(373.59)

17.1 Dividend & Dividend Distribution Tax

- * During the FY 2020-21 Board, after compliance of all provision of Companies Act 2013, had Proposed dividend of ₹ 1.5/- per share on Board meeting held on July 3, 2020. Dividend was declared at AGM held on September 28, 2020.
- * During the FY 2019-20 Erstwhile Praveg Communications Limited (Transferor Company), after compliance of all provision of Companies Act 2013, had Proposed dividend of ₹ 20/- per share. Dividend was declared at AGM of Praveg Communications Limited (transferor company) on September 30, 2019.
- ** During the FY 2020-21 Board, after compliance of all provision of Companies Act 2013, had declared interim dividend of ₹ 2/-per share in board meeting held on February 8, 2021.
- *** Dividend Distribution Tax (DDT) is tax on the Dividend distributed by Praveg Communications Limited (Transferor company) to their Shareholders as per section 115-O of the Income Tax Act, 1961.

All Amounts are ₹ in Lakhs unless otherwise stated

18 Non-current Borrowings

PARTICULARS	As at 31/03/2021	As at 31/03/2020
SECURED :-		
(i) Term loans:-		
From Banks	0.00	53.14
From Other Financial institution	16.03	38.69
Total of Non-current Borrowings	16.03	91.83

18.1 Security Details for the Balance as at 31-03-2021:

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

18.2 Terms of Repayment of loans as on 31-03-2021 :

Sr. No.	Name of Lender	Balance outstanding as on*		No. of Instalment Pending as on		Details of Instalments
		31/03/2021	31/03/2020	31/03/2021	31/03/2020	
I	HDFC Bank Ltd.	25.88	57.84	9	21	2.98 Payable every Month
		Loan Financed for 97.00 Lakh				
II	HDFC Bank Ltd.	16.76	37.45	9	21	1.93 Payable every Month
		Loan Financed for 62.80 Lakh				
III	Indian Bank	0.00	30.68	0	26	1.29 Payable every Month
		Loan Financed for 41.00 Lakh				
IV	Daimler Financial services India Pvt Ltd.	38.69	59.79	20	32	2.06 Payable every Month
		Loan Financed for 66.50 Lakh				

* Balance Outstanding also includes current maturities of Long term Loans. (refer note number :- 21)

18.3 All Terms from Bank and Other loans have been guaranteed by Current directors of Company.

18.4 Rate of interest range from 7.15 % to 8.85 %.

18.5 Refer note number :- 40.C.1.1 for Interest Risk.

19 Lease Liabilities

PARTICULARS	As at 31/03/2021	As at 31/03/2020
(I) Non-current lease liabilities	221.69	0.00
(II) Current lease liabilities	68.78	0.00
Total of Lease Liabilities	290.47	0.00

19.1 The movement in lease liabilities during the years ended March 31, 2021 and March 31, 2020 is as follows:

PARTICULARS	As at 31/03/2021	As at 31/03/2020
Balance at the beginning	0.00	0.00
Additions	343.62	0.00
Finance cost accrued during the period	12.51	0.00
Deletions	0.00	0.00
Payment of lease liabilities	65.66	0.00
Balance at the end	290.47	0.00

All Amounts are ₹ in Lakhs unless otherwise stated

- 19.2 Maturity of lease liabilities
Future minimum lease payments are as follows:

PARTICULARS	Lease payments	Interest expense	Net Present value
Not later than 1 year	68.78	27.21	86.90
Later than 1 year not later than 5 year:	219.25	36.82	203.57
Later than 5 years	0.00	0.00	0.00
Total	288.03	64.03	290.47

20 Long Term Provisions

PARTICULARS	As at 31/03/2021	As at 31/03/2020
(i) Provision for Gratuity	20.71	22.00
Total of Long Term Provisions	20.71	22.00

20.1 Refer Note number: - 34 on Employee Benefits.

21 Current Borrowings

PARTICULARS	As at 31/03/2021	As at 31/03/2020
<u>SECURED (Refer note -21.1) at Amortized Cost :-</u>		
(i) Current maturities of long-term debt		
-From Banks	42.64	72.83
-From Other Financial institution	22.66	21.10
<u>UNSECURED at Amortized Cost :-</u>		
(i) Working Capital payable on demand from Bank	0.55	1.40
(ii) Working Capital payable on demand from Other	6.58	2.08
(iii) Loan from Other	0.29	0.00
Total of Current Borrowings	72.72	97.41

21.1 Security details of Current Secured Loan:

Working Capital Loans (Cash Credit) from Indian Bank [Balance, in Previous Year ₹ 217.33 Lakhs Debit and in Current Year ₹ 451.85 Lakhs Debit] is secured by :-

- a Primary Security :
Against hypothecation of Stock and Debtors,
- b Collateral Security :
Equitable Mortgage of Immovable Assets of Promoter Sunita Patel, HUF of Promoter/Director Paraskumar Patel
- c Company had also pledge Fixed Deposits of ₹ 33.83 Lakhs.
- d Directors including promoter Sunita Patel has given Personal Guarantee for the Cash Credit Loan to Company.

21.2 Unsecured Borrowing from Bank includes balances of Credit Cards.

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

All Amounts are ₹ in Lakhs unless otherwise stated

22 Trade Payables

PARTICULARS	As at 31/03/2021	As at 31/03/2020
(i) Micro and Small Enterprises	73.95	16.60
(ii) Other than Micro and Small Enterprises	202.86	497.79
Total of Trade Payables	276.81	514.39

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

22.2 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, 2021 has been determined to the extent such parties have been identified on the basis of information available with the Company.

23 Current Tax Liabilities (Net)

PARTICULARS	As at 31/03/2021	As at 31/03/2020
(i) Total Current tax liabilities (Net of Advance Tax & TDS)	0.00	44.21
Total Current Tax Liabilities (Net)	0.00	44.21

24 Short Term Provisions

PARTICULARS	As at 31/03/2021	As at 31/03/2020
(i) Provision for employee salary and benefits	38.22	27.94
(ii) Provision for Expenses	44.92	16.18
Total Short Term Provisions	83.14	44.12

25 Other Current Liabilities

PARTICULARS	As at 31/03/2021	As at 31/03/2020
(i) Statutory Liabilities	20.31	163.46
(ii) Proposed Dividend	6.77	0.00
(iii) Advance from Customers	5.47	14.00
Total Other Current Liabilities	32.55	177.46

26 Revenue From Operations

PARTICULARS	For the Year Ended 31/03/2021	For the Year Ended 31/03/2020
Revenue from Operations		
Sale of Services	4,517.13	5,913.32
Other Operating Revenues	14.39	42.83
Total Revenue From Operations	4,531.52	5,956.15

26.1 Refer note number:- 42 for related parties transactions.

All Amounts are ₹ in Lakhs unless otherwise stated

27 Other Income

PARTICULARS	For the Year Ended 31/03/2021	For the Year Ended 31/03/2020
Interest income		
Interest income on financial assets	8.73	14.33
Other non-operating income comprises		
Miscellaneous Income	5.16	0.01
Net gain on account of foreign exchange fluctuation	0.00	21.21
Liabilities written back	19.48	0.02
Total of Other Income	33.37	35.57

28 Event & Site Expenses

PARTICULARS	For the Year Ended 31/03/2021	For the Year Ended 31/03/2020
Advertisement Expenses	52.19	28.41
Boarding & Lodging Expenses	24.46	58.96
Car Hiring Charges	52.81	89.98
Consumption of Materials	883.65	2,667.45
Entrance Fees	8.60	62.84
Food Expense	408.34	308.36
Manpower Hiring Charges	228.48	365.99
Other Hiring and Contract Expenses	243.53	455.96
Electricity Expense	111.59	87.26
Fuel Expense	19.72	43.67
Royalty Expenses	96.72	111.42
Rent Expenses	45.02	72.89
Site Expenses	20.46	28.56
Transportation Charges	60.77	85.54
Total of Event & Site Expenses	2,256.34	4,467.29

29 Employee Benefit Expenses

PARTICULARS	For the Year Ended 31/03/2021	For the Year Ended 31/03/2020
Salaries and Wages	324.92	353.46
Directors' Remuneration	34.60	32.40
Contributions to provident and other funds	7.48	7.05
Gratuity Expense	8.19	24.08
Staff Welfare	2.19	15.01
Total of Employee Benefit Expenses	377.38	432.01

29.1 Also Refer note number: - 42 for Related Party Transaction and note number:- 34 on Employee Benefits

All Amounts are ₹ in Lakhs unless otherwise stated

30 Finance Costs

PARTICULARS	For the Year Ended 31/03/2021	For the Year Ended 31/03/2020
Interest expense on:		
Interest Expense on Bank Loan	10.51	31.68
Interest Expense on FI Loan	3.60	1.53
Other Interest Expense	2.92	11.60
Finance Lease	12.51	0.00
Other borrowing costs		
Bank Commission & Charges	3.93	9.51
Total of Finance Costs	33.47	54.32

31 Other Expenses

PARTICULARS	For the Year Ended 31/03/2021	For the Year Ended 31/03/2020
Advertisement & Web Site Expenses	12.32	71.85
Charity & Donation	4.50	61.92
Commission Expenses	32.56	13.93
Corporate Social Responsibility Expense (refer note no. 39)	7.86	0.00
Electricity Expenses	2.79	0.00
Foreign Exchange Loss	2.20	0.00
Insurance Expense	9.93	5.06
Legal Fess	17.03	15.53
Loss on sale of Property, Plant and Equipments	2.24	0.01
Membership & Subscription	7.78	8.71
Office & Other Misc. Expense	5.03	5.25
Payments to auditors (Refer Note :- 32)	6.50	6.35
Printing And Stationery Expense	4.98	10.83
Professional Fees	90.33	85.09
Rates and Taxes	4.68	6.90
Rent Expenses	37.87	43.67
Repairs and Maintenance - Others	7.94	3.36
Repairs and Maintenance - Building	0.85	0.77
Sitting Fees	1.15	0.00
Sundry Balances Written off	0.00	26.11
Doubtful Debt Expense	21.62	0.00
Telephone and Internet Expenses	8.27	8.15
Tender Expenses	0.17	0.41
Traveling & Conveyance Expenses	18.57	44.46
Total of Other Expenses	307.17	418.36

31.1 Refer note number:- 42 for related parties transactions.

32 Payment to Auditors

PARTICULARS	For the Year Ended 31/03/2021	For the Year Ended 31/03/2020
Payments to the auditors comprises (net of GST input credit, where applicable):		
For statutory audit	6.00	6.35
For other services	0.50	0.00
Total	6.50	6.35

All Amounts are ₹ in Lakhs unless otherwise stated

33 Segment Disclosure

The activities of the company during the year was to origination of Events, Exhibitions, Advertisement and Hospitality. Considering the nature of business and operation as well as based on reviews of operating results by chief operating decision maker to make decision about resource allocation and performances measurement, there is only one reporting segment in accordance with the requirement of Ind As -108 -" Operating Segments".

34 Employee Benefits

(A) Defined Contribution Plan

The Company's contribution to Provident Fund aggregating in Current Year ₹ 5.66 lakhs (in Previous Year : ₹ 5.49 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 31/03/2021	As at 31/03/2020
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Present Value of Benefit Obligation at the Beginning of the Period	24.08	0.00
Interest Cost	1.65	0.00
Current Service Cost	6.53	24.08
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)	(2.60)	0.00
(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	0.20	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.47	0.00
Actuarial (Gains)/Losses on Obligations - Due to Experience	(6.00)	0.00
Present Value of Benefit Obligation at the End of the Period	24.33	24.08
ii. Reconciliation of Opening and Closing Balances of 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 31/03/2021	As at 31/03/2020
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the year	(24.33)	(24.08)
Fair Value of Plan assets at the end of the year	0.00	0.00
Net (Liability)/Assets recognized in balance sheet as at the end of the year	(24.33)	(24.08)
Short-term provision	(3.62)	(2.08)
Long-term provision	(20.71)	(22.00)
iv. Gratuity Cost for the Year		
Current service cost	6.53	24.08
Interest Cost	1.65	0.00
Past service Cost	0.00	0.00
Interest income	0.00	0.00
Actuarial gain/loss	0.00	0.00
Expenses recognised in the income statement	8.18	24.08
v. Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
Actuarial (Gains)/Losses on Obligation For the Period	(5.33)	0.00
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	(5.33)	0.00
vi. Balance Sheet Reconciliation		
Opening Net Liability	24.08	0.00
Expenses Recognized in Statement of Profit or Loss	8.19	24.08
Expenses Recognized in OCI	(5.33)	0.00
(Benefit Paid Directly by the Employer)	(2.60)	0.00
Net Liability/(Asset) Recognized in the Balance Sheet	24.34	0.00
vii. Actuarial Assumptions		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.57%	6.87%
Rate of Salary Increase	6.00%	6.00%
Rate of Employee Turnover	10.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
viii. Maturity Analysis of benefit payments : From Employer		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	3.62	2.08
2nd Following Year	2.09	1.24
3rd Following Year	2.02	1.30
4th Following Year	2.03	2.72
5th Following Year	2.87	1.31
Sum of Years 6 To 10	9.88	9.15
Sum of Years 11 and above	19.94	40.56
ix. Sensitivity Analysis		
Projected Benefit Obligation on Current Assumptions	24.33	24.08
Delta Effect of +1% Change in Rate of Discounting	(1.50)	(2.18)
Delta Effect of -1% Change in Rate of Discounting	1.72	2.60
Delta Effect of +1% Change in Rate of Salary Increase	1.71	2.60
Delta Effect of -1% Change in Rate of Salary Increase	(1.52)	(2.22)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.04)	0.10
Delta Effect of -1% Change in Rate of Employee Turnover	0.03	(0.13)

All Amounts are ₹ in Lakhs unless otherwise stated

- 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.
- 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.
- 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.
- There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

PARTICULARS	As at 31/03/2021	As at 31/03/2020
x. Other Details		
Number of Active Members	71	80
Per Month Salary For Active Members in Lakhs	13.79	15.36
Weighted Average Duration of the Projected Benefit Obligation	8	12
Average Expected Future Service	8	13
Projected Benefit Obligation (PBO)	24.33	24.08
Projected Benefit Obligation (PBO)- Due But Not Paid	0.00	0.00
Prescribed Contribution For Next Year (12 Months)	0.00	0.00

34.B.1 : This plan in defined benefit plan and entity is exposed to the Following Risks:

- 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.
- 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.
- 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.
- 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.

35 Basic/Diluted Earnings per Equity share (EPS)

PARTICULARS	As at 31/03/2021	As at 31/03/2020
Earnings per equity share		
Profit attributable to equity shareholders	1,074.06	380.02
Weighted average number of equity shares outstanding during the year	1,84,84,100	1,84,84,100
Nominal value of equity share (₹)	10.00	10.00
Basic and Diluted EPS (₹)	5.81	2.06
Total Other Comprehensive Income / (Losses)	3.99	0.00
Weighted average number of equity shares outstanding during the year	1,84,84,100	1,84,84,100
Nominal value of equity share (₹)	10.00	10.00
Basic and Diluted EPS (₹)	0.02	0.00
Total comprehensive Income for the year	1,078.05	380.02
Weighted average number of equity shares outstanding during the year	1,84,84,100	1,84,84,100
Nominal value of equity share (₹)	10.00	10.00
Basic and Diluted EPS (₹)	5.83	2.06

35.1 Earning Per Share is not computed as per Ind AS 33 with respect to issue of Amalgamation, since the company has followed accounting treatment specified under scheme approved by Hon'ble NCLT.

All Amounts are ₹ in Lakhs unless otherwise stated

36 Contingent Liabilities

PARTICULARS	As at 31/03/2021	As at 31/03/2020
i) Claim of demand against the Company not acknowledged as debt in respect of -		
a) Service Tax	212.85	212.85
ii) Counter Guarantees		
a) Outstanding amount of Counter Bank Guarantees	213.36	217.45

36.1 Company has received unfavourable orders from Commissioner of Central Goods and Service Tax, & Central Excise by which a demand of ₹ 106.38 lakhs has been raised and Penalty there on of ₹ 106.38 lakhs has been imposed under section 78 of the Finance Act, 1994 and ₹ 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 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.

37 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.

38 These financial statements have been approved by the Board of Directors of Company on June 10, 2021

39 Corporate Social Responsibility (CSR)

39.1 CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 7.53 Lakhs (Previous Year is Not applicable).

39.2 Amount of CSR Expenditure Spent during the year:

PARTICULARS	2020-21	2019-20
Education Sector	3.55	0.00
Art and Cultural Activities	4.31	0.00
Total	7.86	0.00

40 Financial Instrument and Fair Value Measurement

A. Categories of Financial Instruments

PARTICULARS	Amount as at 31-3-2021			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets				
i) Trade receivables	0.00	0.00	581.26	581.26
ii) Cash and cash equivalents	0.00	0.00	914.49	914.49
iii) Bank balance other than (ii) above	0.00	0.00	4.94	4.94
iv) Current Loans	0.00	0.00	13.11	13.11
v) Other financial assets	0.00	0.00	47.03	47.03
vi) Investments	0.00	0.00	9.74	9.74
Total	0.00	0.00	1,570.57	1,570.57
Financial liabilities				
i) Non Current Borrowings	0.00	0.00	16.03	16.03
ii) Current Borrowings	0.00	0.00	72.72	72.72
iii) Trade payables	0.00	0.00	276.81	276.81
iv) Lease Liabilities	0.00	0.00	290.47	290.47
Total	0.00	0.00	656.03	656.03

All Amounts are ₹ in Lakhs unless otherwise stated

PARTICULARS	Amount as at 31-3-2020			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets				
i Trade receivables	0.00	0.00	1,410.27	1,410.27
ii Cash and cash equivalents	0.00	0.00	277.14	277.14
iii Bank balance other than (ii) above	0.00	0.00	30.16	30.16
iv Current Loans	0.00	0.00	0.06	0.06
v Other financial assets	0.00	0.00	56.57	56.57
vi Investments	0.00	0.00	9.72	9.72
Total	0.00	0.00	1,783.92	1,783.92
Financial liabilities				
i Non Current Borrowings	0.00	0.00	91.83	91.83
ii Current Borrowings	0.00	0.00	97.41	97.41
iii Trade payables	0.00	0.00	514.39	514.39
Total	0.00	0.00	703.63	703.63

B. Capital Management

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

PARTICULARS	As at 31/03/2021	As at 31/03/2020
Long Term Borrowings	16.03	91.83
Short Term Borrowings	72.72	97.41
Less: Cash & Cash Equivalents	914.49	277.14
Net Debt	(825.74)	(87.90)
Total equity	1,905.74	1,485.28
Total Capital	1,994.49	1,674.52
Gearing Ratio (%)	(41.40)	(5.25)

- 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

All Amounts are ₹ in Lakhs unless otherwise stated

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 :

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 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 31/03/2021	As at 31/03/2020
Variable Rate Borrowings (Current + Non Current)	88.75	189.24
% change in interest rates	0.50%	0.50%
Impact on Profit for the year	0.44	0.95

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.

2 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 31-3-2021			
	Within 1 Year	1 to 5 Year	More than 5 Year	Total
Borrowings	72.72	16.03	0.00	88.75
Trade Payables	276.81	0.00	0.00	276.81
Total	349.53	16.03	0.00	365.56

PARTICULARS	Amount as at 31-3-2020			
	Within 1 Year	1 to 5 Year	More than 5 Year	Total
Borrowings	97.41	91.83	0.00	189.24
Trade Payables	514.39	0.00	0.00	514.39
Total	611.80	91.83	0.00	703.63

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 Group is having majority of the receivables from Government Authorities, companies, or local authorities and hence, credit losses in the future are not material.

All Amounts are ₹ in Lakhs unless otherwise stated

41 Movement in Deferred Tax Assets / Liabilities for the year ended 31-March-2021

Tax effects of items constituting Deferred tax liabilities/assets	Movement during the year ended on 31-3-2021			
	Opening balance as at 1-4-2020	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance as at 31-3-2021
Property, plant and equipment	16.82	17.76	0.00	34.58
Impact of Right of Use Asset and Lease Liabilities	0.00	5.00	0.00	5.00
Provision for employee benefits	6.06	0.06	0.00	6.12
Total	22.88	22.82	0.00	45.70

Tax effects of items constituting Deferred tax liabilities/assets	Movement during the year ended on 31-3-2020			
	Opening balance as at 1-4-2019	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance as at 31-3-2020
Property, plant and equipment	8.60	8.22	0.00	16.82
Provision for employee benefits	0.00	6.06	0.00	6.06
Total	8.60	14.28	0.00	22.88

A Income tax (income) / expense recognized in the Statement of Profit and Loss

PARTICULARS	For the Year Ended 31/03/2021	For the Year Ended 31/03/2020
Current Tax		
Current tax on profit for the year	380.31	156.30
(Excess) / Short provision of earlier periods	(5.11)	0.63
Sub Total	375.20	156.93
Deferred Tax		
Deferred Tax (Other than MAT Entitlement)	(22.82)	(0.20)
Deferred Tax (Other than MAT Entitlement) as per Ind AS 08, Error Accounting	0.00	(14.08)
Total	352.38	142.65

B Reconciliation of Effective Tax Rate

PARTICULARS	For the Year Ended 31/03/2021	For the Year Ended 31/03/2020
Domestic Tax Rate	25.17%	25.17%
Expenses not deductible for tax purposes	-0.46%	2.12%
Effective Tax Rate	24.71%	27.29%

42 Related Party Transactions

A List of related parties

Nature	Name
Key Managerial Personnel	
Managing Director	1 Mr. Paraskumar Patel
Wholetime Director	1 Mrs. Sunita Paras Patel (Up to 21.08.2020)
Chief Financial Officer	1 Mr. Viral Pradipkumar Doshi 2 Mr. Kirti Shankarlal Patel (Up to 04.03.2020)
Company Secretary	1 Mr. Mukesh Sohanram Chaudhary 2 Ms. Ankita Lunagariya (Up to 20.08.2019)
Non-Executive Directors	
Chairman	1 Mr. Vishnukumar V. Patel
Woman Director	1 Mrs. Sunita Paras Patel (w.e.f. 22.08.2020)
Independent Director	1 Mr. Jayeshkumar Patel (Up to 22.08.2020) 2 Mr. Dilipkumar Patel (Up to 22.08.2020) 3 Mr. Paresh Patel (Up to 22.08.2020) 4 Mr. Kanjibhai Chaudhary (Up to 22.08.2020) 5 Mr. Rajendrakumar C Patel (w.e.f. 22.08.2020) 6 Mr. Ajit Kumar Panda (w.e.f. 22.08.2020) 7 Mr. Jaladhi P Shah (w.e.f. 22.08.2020) 8 Mr. Keyoor Bakshi (w.e.f. 01.03.2021)
Subsidiaries	
	1 Praveg Communications USA Inc. - WOS 2 Praveg Communications AUS Pty Ltd - WOS 3 Praveg Tourism Private Limited (Up to 15.09.2020)
Joint Venture	
	1 Sardar Sarovar Tourism Opportunities - AOP
Parties where KMP or Director have substantial interest	
	1 Paraskumar M. Patel (HUF) 2 Mr. Pranay Paraskumar Patel 3 Vishnukumar V. Patel (HUF) 4 Mrs. Ashaben V. Patel 5 Mr. Harsh Vishnukumar Patel 6 Ms. Zalak Harsh Patel 7 V. V. Patel & Co 8 Money Plant Business Hub 9 V Square Projects - Jagatpur 10 Praveg Skill Development Foundation

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 31/03/2021	For the Year Ended 31/03/2020
1	Remuneration	Mr. Paraskumar Patel	31.32	24.00
		Mrs. Sunita Paras Patel	3.27	8.40
		Mr. Viral Pradipkumar Doshi	8.95	0.65
		Mr. Mukesh Sohanram Chaudhary	6.74	2.25
		Mr. Kirti Sankarlal Patel	0.00	3.33
		Ms. Ankita Lunagariya	0.00	1.02
		Mr. Pranay Paraskumar Patel	18.00	7.50
		Mr. Harsh Vishnukumar Patel	18.48	7.50
		Mrs. Zalak Harsh Patel	2.16	0.00
2	Rent Expense	Mrs. Sunita Paras Patel	7.60	7.60
		Paras M. Patel - HUF	8.00	8.00
		Mr. Harsh Vishnubhai Patel	5.33	8.50
		Vishnu V. Patel-HUF	5.25	9.00
		Mrs. Ashaben V. Patel	5.25	9.00
3	Interest Expenses	Mr. Vishnukumar V. Patel	0.00	3.36
		Mr. Paraskumar M. Patel	0.00	2.12
4	Legal & Professional Charges	V. V. Patel & Co	10.15	23.40
5	Advertisement Expense	Sardar Sarovar Tourism Opportunities	0.00	30.00
6	Sponsorship Charges	Sardar Sarovar Tourism Opportunities	0.00	30.00
7	Event & Exhibitions Income	V Square Projects	0.03	0.00
8	Design & Marketing fees Income	Money Plant Business Hub	60.00	0.00
9	CSR and Donation	Praveg Skill Development Foundation	8.00	0.00
10	Loans : (Taken)	Mr. Vishnukumar V. Patel	0.00	350.00
		Mr. Paraskumar M. Patel	0.00	160.00
11	Loans : (Repaid)	Mr. Vishnukumar V. Patel	0.00	350.00
		Mr. Paraskumar M. Patel	0.00	160.00

C Balances with related parties

Sr. No.	Particulars	Name of Person / Entity	For the Year Ended 31/03/2021	For the Year Ended 31/03/2020
1	Remuneration / Salaries	Mr. Paraskumar Patel	0.49	16.30
		Mrs. Sunita Paras Patel	0.00	5.85
		Mr. Viral Pradipkumar Doshi	1.15	0.65
		Mr. Mukesh Sohanram Chaudhary	0.65	0.50
		Mr. Pranay Paraskumar Patel	1.50	1.30
		Mr. Harsh Vishnukumar Patel	0.00	1.30
		Mrs. Zalak Harsh Patel	2.16	0.00
2	Rent Expense	Mrs. Sunita Paras Patel	0.59	6.84
		Paras M. Patel - HUF	0.62	7.20
		Mr. Harsh Vishnubhai Patel	0.00	7.20
		Vishnu V. Patel -HUF	0.00	8.10
		Mrs. Ashaben V. Patel	0.00	8.10
3	Legal & Professional Charges	V. V. Patel & Co	5.53	21.60
4	Design & Marketing fees Income	Money Plant Business Hub	14.90	0.00

All Amounts are ₹ in Lakhs unless otherwise stated

43 Amalgamation in the nature of Merger

During the previous year (FY: 2019-20), the Scheme of Amalgamation in the nature of Merger between Sword and Shield Pharma Limited ('Transferee Company') (hereinafter referred to as "SSPL") and Praveg Communications Limited ('Transferor Company') (hereinafter referred to as "PCL") and their respective shareholders and creditors made pursuant to a Scheme under sections 230 to 232 and other relevant provisions of the Companies Act, 2013 ("the Scheme") which has been sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench with an appointed date of April 1, 2016 and the Scheme became effective on January 24, 2020 on filing the certified copies of the orders sanctioning the scheme with the Registrar of Companies (RoC), whereas it has become operationally effective from March 1, 2020. Pursuant to a said Scheme Praveg Communications Limited together with its holdings in its 3 Subsidiaries companies viz (1) Praveg Communications Aus. Pty. Ltd (2) Praveg Communications USA Inc. (3) Praveg Tourism Private Limited has been amalgamated with Sword and Shield Pharma Limited. As per clause no. 7.3 (Page no. 13 of 21) of Scheme, name of the transferee Company has been changed from Sword and Shield Pharma Limited to Praveg Communications (India) Limited (hereinafter referred to as "PCIL"). Erstwhile Company (Praveg Communications Limited) had Joint Venture - Sardar Sarovar Tourism Opportunities with M/s Lallooji and Sons vide Joint Venture Agreement Dated 22 Oct, 2018. On effect of Amalgamation of the said PCL all rights and obligation (Assets and Liabilities) are to be treated of this company in the said JV. (Refer note no.-4 for holding in Subsidiaries and Joint Venture)

The transferee company [Praveg Communications (India) Limited] was required to issue and allot 75 equity shares for each equity share held by the shareholder of the transferor company (Praveg Communications Limited), whose names appear in the Register of Members of the transferor company on ('Record Date'). Accordingly, the Board of Directors of the Company on 24th March, 2020 allotted Equity Shares to the respective shareholders of transferor companies whose names appeared in the Register of Members as on the Record Date.

The scheme provided that accounting for giving effect to the Scheme of Amalgamation shall be as per the Pooling of Interest method prescribed under Accounting Standard - 14 'Accounting for Amalgamation' prescribed under the Companies (Accounting Standard) Rules, 2006 as amended from time to time. Accordingly, the transferee company has recorded all the assets and liabilities of the transferor company in its books in the same form and manner as it appeared in the books of transferor company on the Appointed Date. Inter-company balances, if any, have been adjusted.

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

The difference between the amount recorded as share capital issued by the transferee company and share capital of transferor Company has been recognised as capital reserve as required by amalgamation scheme approved by Hon'ble NCLT.

Particulars	Amount
Amount of Share Capital Issued by Transferee Company	1,333.35
Amount of Share Capital of the Transferor Company	17.78
Net Amount adjusted in Capital Reserve	1,315.57

44 Impact of Covid-19

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

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

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

45 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:

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars of Balance Sheet	As at 31/03/2021	As at 31/03/2020
Current Assets	10.00	9.97
Partners Capital	9.75	9.72
Current Liabilities	0.25	0.25

Particulars of Profit and Loss	For the Year Ended 31/03/2021	For the Year Ended 31/03/2020
Revenue	0.00	199.73
Other Income	0.02	0.40
Operating Expenses	0.00	169.80
Employee Benefit Expenses	0.00	0.47
Other Expenses	0.00	29.22
Profit / (Loss) for the year	0.02	0.64
Other Comprehensive Income	0.00	0.00
Total Other comprehensive Income for the year	0.02	0.64

46 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 or loss		Share in Other Comprehensive Income (Net of Tax)	
	As % of consolidated net asset	Amount	As % of consolidated profit or loss	Amount	As % of Other Comprehensive Income	Amount
Parent						
PRAVEG COMMUNICATIONS (INDIA) LIMITED	100.53%	1,915.84	99.60%	1,069.82	100.00%	3.99
Subsidiaries (Foreign)						
Praveg Communications Aus. Pty. Ltd.	(0.07%)	(1.29)	(0.01%)	(0.14)	0.00	0.00
Praveg Communications USA Inc.	0.11%	2.10	0.41%	4.37	0.00	0.00
Joint Ventures (Investment as per the equity method)						
Sardar Sarovar Tourism Opportunities	0.51%	9.75	0.00	0.01	0.00	0.00
Total Eliminations / Consolidation adjustments	(1.08%)	(20.66)	0.00	0.00	0.00	0.00
Total	100.00%	1,905.74	100.00%	1,074.06	100.00%	3.99

See accompanying notes to the financial statements

As per our report of even date

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

Chartered Accountants

FRN : 112647W

CA Kantilal D Patel

Partner

Membership No.039919

Date : 10-06-2021

Place : Ahmedabad

For and on behalf of Board of Directors

Paraskumar Patel

Managing Director

DIN : 00467608

CA Viral Doshi

Chief Financial Officer

Date : 10-06-2021

Place : Ahmedabad

Vishnukumar Patel

Chairman

DIN : 02011649

Mukesh Chaudhary

Company Secretary

NOTICE

Notice is hereby given that the **Twenty-sixth Annual General Meeting** of the Members of **Praveg Communications (India) Limited** will be held on **Friday, July 23, 2021 at 03:00 p.m. IST** 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, 2021 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, 2021 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, 2021 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, 2021 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."
- To confirm the payment of interim Dividends on equity shares and to declare a final dividend on equity shares for the financial year ended March 31, 2021 and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolutions**:
 - "RESOLVED THAT** the Interim Dividend of ₹ 2/- for every Equity Share of ₹ 10/- (Ten rupees) each fully paid-up of the Company, paid to the Shareholders for the financial year ended March 31, 2021, as per resolution passed by the Board of Directors at their meeting held on February 8, 2021, be and s hereby noted and confirmed."
 - "RESOLVED THAT** a final dividend at the rate of ₹ 2/- (Two rupees only) per equity share of ₹ 10/- (Ten rupees) each fully paid-up of the Company, as recommended by the Board of Directors at their Board Meeting held on June 10, 2021 for the financial year ended March 31, 2021, be and is hereby declared for the financial year ended March 31, 2021 and the same be paid out of the profits of the Company for the financial year ended March 31, 2021."
- To appoint Mr. Vishnukumar Patel (DIN: 02011649), who retires by rotation as a 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, Mr. Vishnukumar Patel (DIN 02011649), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS

- To Appoint Mr. Keyoor Bakshi (DIN: 00133588) as an Independent 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 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. Keyoor Bakshi (DIN: 00133588), who was appointed as an Additional (Non-Executive Independent) 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 Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years, that is, up to February 28, 2026.

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 consider and, if thought fit, to pass with or without modification(s), the following resolution with 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, as an **Ordinary Resolution**:

“RESOLVED THAT all additional disclosures and information required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 not earlier included in the Explanatory Statement attached to the Notice of the Meeting held on April 10, 2019 convened as directed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT) while seeking the approval of the members to the Scheme of Arrangement between Praveg Communications Limited (“the Transferor Company”) and Sword and Shield Pharma Limited – Now Praveg Communications (India) Limited (“the Transferee Company”) and their respective shareholders and creditors (“the Scheme”) now disclosed with the Notice convening this Meeting be and are hereby noted and that the resolution passed by the members on April 10, 2019 approving the Scheme be and is hereby ratified.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the amalgamation embodied in the Scheme already approved by the Members and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble NCLT, BSE Limited and SEBI while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper.”

By order of the Board of Directors

Date : June 10, 2021
Place : Ahmedabad

Vishnukumar Patel
Chairman

Registered Office
214, Athena Avenue, Behind Jaguar Showroom, S.G. Highway, Gota, Ahmedabad - 382481
CIN: L24231GJ1995PLC024809 | Website: www.praveg.com
Email: cs@praveg.com | Phone: +917927496737

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", circular no. 20/2020 dated May 5, 2020 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" and Circular no. 02/2021 dated January 13, 2021 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Covid-19 pandemic" and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID-19 pandemic" (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
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.
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.
4. Institutional/Corporate Shareholders are required to send a scanned copy (PDF/JPG format) of its Board or governing body resolution/authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the Company Secretary by email to cs@praveg.com with a copy marked to evoting@nsdl.co.in and scrutinizer_csanandlavingia@gmail.com, at least 48 hours before the commencement of AGM.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, July 17, 2021 to Friday, July 23, 2021 (both days inclusive).
ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF E-MAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:
6. In accordance with, the General Circular No. 20/2020 dated 5th May, 2020 and General Circular No. 2/2021 dated 13th January, 2021 issued by MCA, and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated 15th January, 2021 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
7. Members holding shares in physical mode and who have not updated their e-mail addresses with the Company are requested to update their e-mail addresses by writing to the Company at cs@praveg.com along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Member. 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.
8. The Notice of AGM along with Annual Report for the financial year 2020-21, is available on the website of the Company at www.praveg.com, on the website of Stock Exchange i.e. BSE Limited and on the website of NSDL at www.evoting.nsdl.com.
PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:
9. 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.
10. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Friday, July 16, 2021, i.e. the date prior to the commencement of book closure, being the 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.
11. 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 Tuesday, July 20, 2021 and will end at 5:00 p.m. on Thursday, July 22, 2021. 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/>.

12. The details of the process and manner for remote e-voting are explained herein below:

Step 1: Access to NSDL e-voting system:

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December, 2020 on "e-voting facility provided by Listed Companies", e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-voting facility.

a) Login method for e-voting and joining virtual meeting Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>A. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>B. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.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.nsdl.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 held 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 options available against company name or e-Voting service provider - 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>
Individual Shareholders holding securities in demat mode with CDSL	<p>A. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>B. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>C. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>D. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or e-Voting service provider-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>

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 may reach out to below helpdesk:

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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

b) Login Method 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'?
 - 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'.
 - 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.co.in 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:

a) 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 General 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.

b) Process for those shareholders whose e-mail 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 (Company email id).
- 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 (Company email id). 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.co.in 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.

c) 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.

PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM

13. 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 link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General 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.

14. Members are encouraged to join the Meeting through Laptops for better experience.
15. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
16. 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.
17. Members, who need assistance before or during the AGM, may:
 - Send a request at evoting@nsdl.co.in or use Toll free no.: 1800-222-990; or
 - Contact Mr. Amit Vishal, Senior Manager, NSDL at the designated email ID: AmitV@nsdl.co.in; or
 - Contact Ms. Pallavi Mhatre, Manager, NSDL at the designated email ID: pallavid@nsdl.co.in.

PROCEDURE TO ASK QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

18. 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 Friday, July 16, 2021 shall only be considered and responded during the AGM.
19. 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:

20. 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.
21. The voting rights shall be as per the number of equity shares held by the Member(s) as on Friday, July 16, 2021 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.praveg.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 Monday, July 26, 2021 as under:
 - (i) To all Beneficial Owners in respect of shares held in dematerialized form 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 Friday, July 16, 2021;
 - (ii) To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Friday, July 16, 2021.
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. Members holding shares in physical form are requested to intimate any change of address and/or bank mandate to MCS Share Transfer Agent Limited, Registrar and Share Transfer Agent of the Company or Investor Service Department of the Company immediately by sending a request on e-mail at cs@praveg.com or contact RTA at mcsstaahmd@gmail.com. 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 upon normalisation of the postal services, dispatch the dividend warrant 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 2021-22 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 2021-22 does not exceed ₹ 5,000. Please note that this includes the future dividends if any which may be declared by the Board in the financial year 2021-22.

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 2021-22;
 - 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 2021-22.

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 Thursday, July 15, 2021.
32. Kindly note that the aforementioned documents are required to be submitted at cs@praveg.com on or before Thursday, July 15, 2021 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 Thursday, July 15, 2021. 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 Company vide its separate e-mail communication dated Friday, June 25, 2021 had informed the Members regarding this change in the Income Tax Act, 1961 as well as the relevant procedure to be adopted by the Members to avail the applicable tax rate.
35. 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 28, 2020 (date of last AGM) are available on the website of the Company at

<https://praveg.com/unclaimed-dividends/>. The details of unpaid and unclaimed amounts lying with the Company as on March 31, 2021 shall be updated in due course.

36. 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://praveg.com/unclaimed-dividends/>.

OTHERS:

37. 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.
38. In terms of Section 152 of the Act, Mr. Vishnukumar Patel is liable to retire by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
39. 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.
40. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form.
41. 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 Communications (India) Limited 214, Athena Avenue, Behind Jaguar Showroom, S.G. Highway, Gota, Ahmedabad - 382481 Website : www.praveg.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 : 1800222990 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 : June 10, 2021
Place : Ahmedabad

Vishnukumar Patel
Chairman

Registered Office
214, Athena Avenue, Behind Jaguar Showroom, S.G. Highway, Gota, Ahmedabad - 382481
CIN: L24231GJ1995PLC024809 | Website: www.praveg.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 Business mentioned in the Notice:

Item No. 4

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act"), and the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company appointed, Mr. Keyoor Bakshi (DIN: 00133588) as an Additional (Non-Executive Independent) Director, Pursuant to Section 161(1) of the Act, Mr. Keyoor Bakshi holds office up to the date of this meeting.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of the members.

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. Keyoor Bakshi 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. Keyoor Bakshi 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.

In the opinion of the Board, Mr. Keyoor Bakshi fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Keyoor Bakshi is independent of the management and possesses appropriate skills, experience and knowledge.

Details of Mr. Keyoor Bakshi 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.

The terms and conditions of his appointment shall be open for inspection by the Members in electronic form till the conclusion of the AGM.

Mr. Keyoor Bakshi is interested in the resolution set out at Item No. 4 of the Notice with regard to his appointment. Relatives of Mr. Keyoor Bakshi 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 Ordinary Resolution set out at Item no. 4 of the Notice for approval of the Members.

Item No. 5

The following statement as required under Section 230(3) of the Companies Act, 2013 and 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 read with Section 102 of the Companies Act, 2013 sets forth the details of approved Scheme, its effects and, in particular any material interests of the Directors in their capacity as members.

1. The shareholders had approved a Scheme of Arrangement between Praveg Communications Limited ("the transferor company") and Sword and Shield Pharma Limited – Now Praveg Communications (India) Limited ("the transferee company") and their respective shareholders and creditors ("Scheme") at their meeting held on April 10, 2019 which was directed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT). A Notice was issued for consideration and approval of the scheme together with the required Explanatory Statement. The BSE Limited vide letter dated May 3, 2019 informed the company that certain disclosures required to be made in the explanatory statement were not made by the company as a result, the shares issued to the shareholders of the erstwhile Praveg communications Limited (Transferor Company) were not listed on the BSE. Subsequently, BSE filed an application with the NCLT seeking directions to nullify the Scheme. The matter was heard by the NCLT on March 22, 2021 and directed that as far as possible the parties should settle the matter in consultations of the lawyers. The Company on direction of the NCLT made a proposal to BSE that the Company willing to disclose the information as per SEBI Circular No. CFD/DIL3/CIR/2017/21

dated March 10, 2017 including disclosures required as per the Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as stated by BSE in letter dated 03/05/2019 and 29/05/2019. On receipt of proposal to comply with the Circular dated March 10, 2017, the BSE has shared the proposal with the SEBI and based on guidance received from SEBI, the BSE issued Letter No. LC/AKS/018/2020-21 dated June 4, 2021. Copy of the said Letter issued by BSE is enclosed with this Notice.

2. Pursuant to the said Letter issued by BSE Limited, a Meeting of the Equity Shareholders of Praveg Communications (India) Limited (formerly known as Sword and Shield Pharma Limited) is being convened through video conferencing ('VC') / other audio visual means ('OAVM') on Friday, July 23, 2021 at 3:00 p.m. for the purpose of considering and if thought fit, approving, ratifying and taking note with or without modification(s), of the Disclosures of information as referred in SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 which were inadvertently not included in the Explanatory Statement in the Notice of the Meeting dated April 10, 2019 convened as per direction of the Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT) while seeking the approval of Scheme of Arrangement between Praveg Communications Limited ("the transferor company") and Sword and Shield Pharma Limited – Now Praveg Communications (India) Limited ("the transferee company") and their respective shareholders and creditors ("Scheme").
3. As directed by the BSE Limited, the Company shall disclose the relevant information required to be disclosed to the Shareholders while seeking the approval for Scheme of Arrangement under SEBI Circular dated March 10, 2017 read with SEBI Master Circular dated December 22, 2020 and seeks approval of majority of its public shareholders as required under the aforementioned circular. The said decision of majority of the public shareholders shall be brought to the notice of Hon'ble Tribunal for further directions in the matter. Accordingly, the Company seeks approval of majority of its Public Shareholders through e-voting. The scrutinizer will however submit his separate report to the Chairman of the Company after completion of the scrutiny of the votes cast by the Public Shareholders so as to announce the results of the votes exercised by the Public Shareholders of the Company.
4. It may be noted that the disclosures which was earlier inadvertently missing is now made hereunder and therefore contains such information as would have been disclosed on march 9, 2019 – the date of the notice convening the earlier meeting held on April 10, 2019.
5. The Scheme was placed before the Board of Directors of the Transferor Company at its Meetings held on May 3, 2017. In accordance with the provisions of SEBI Circular, the Audit Committee of the Transferee Company vide a resolution passed on May 2, 2017 recommended the Scheme to the Board of Directors of the Company inter-alia taking into account:
 - a) The Valuation report issued by Harshesh Jasvani & Associates, Chartered Accountants dated April 29, 2017 for issue of shares pursuant to the Scheme;
 - b) The Fairness Opinion issued by Gretex Corporate Services Private Limited, an independent Merchant Banker dated May 2, 2017;
 - c) Statutory Auditors certificate dated May 2, 2017 issued by B.K. Patel & Co., Chartered Accountants, Statutory Auditors of the Company, in relation to the accounting treatment prescribed in the Scheme.

Copy of the Valuation Report and Fairness Opinion is enclosed with this Notice.

6. Based upon the recommendations of the Audit Committee and on the basis of the evaluations, the Board of Directors of the Transferee Company has come to the conclusion that the Scheme is in the best interest of the Company and its Shareholders.
7. In accordance with the provisions of Sections 230-232 of the Act, the Scheme shall be acted upon only if a majority in persons representing three fourths in value of the equity shareholders, of the Company, voting in person through VC/ OAVM or e-voting, agree to the Scheme.
8. In terms of the SEBI Circular, the Scheme shall be acted upon only if the votes casted by the Public Shareholders of the Company are in favor of the resolution for the approval of the Scheme are more than the number of votes casted by the Public Shareholders against it.
9. A copy of the Scheme as approved by the Board of Directors of the respective companies is enclosed to this Notice.
10. **BACKGROUND OF THE COMPANIES INVOLVED IN THE SCHEME IS AS UNDER:**

Sword and Shield Pharma Limited - Now Praveg Communications (India) Limited ('the Transferee Company' or 'the Company')

- a) The Transferee Company was incorporated on February 28, 1995 as Sword and Shield Pharma Limited in Gujarat. The Transferee Company was in the business of Pharmaceutical. The Corporate Identification Number of the Transferee Company is L24231GJ1995PLC024809. Permanent Account Number of the Applicant Company is AADCS5070N.
- b) The Registered Office of the Company was situated at 55, World Business House, Near Parimal Garden, Ambawadi, Ahmedabad 380006, Gujarat. It was shifted to 102, Shanti Arcade, 132 Feet Ring Road, Naranpura, Ahmedabad – 380013, Gujarat w.e.f. January 27, 2020 and further it was shifted at 214, Athena Avenue, Behind Jaguar Showroom, S.G. Highway, Gota, Ahmedabad - 382481, Gujarat w.e.f. March 1, 2021.

- c) The details of the Authorised, Issued, Subscribed and Paid-up share capital of the Company as on March 9, 2019 was as under:

Share Capital	Amounts in Rs.
Authorised Share Capital	
60,00,000 Equity Shares of Rs.10/- each	6,00,00,000
Issued Share Capital	
51,50,600 Equity Shares of Rs.10/- each	5,15,06,000
Subscribed and Paid Up Share Capital	
51,50,600 Equity Shares of Rs.10/- each fully paid up	5,15,06,000
Total	5,15,06,000

There has been no change in the authorised, issued, subscribed and paid up share capital of the Company. The shares of the Company are currently listed on the BSE Limited.

- d) The details of Directors and Promoters of the Transferee Company along with their addresses as on March 9, 2019 are mentioned herein below:

Sr. No.	Name	Category	Address
Directors			
1.	Pravinbhai Maneklal Patel	Chairman & Managing Director	A-24, Nandanwan Bunglows, Hebatpur Road, Opposite Zydus Hospital, Thaltej, Ahmedabad - 380059
2.	Jyotsnaben Pravinbhai Patel	Executive Director	A-24, Nandanwan Bunglows, Hebatpur Road, Opposite Zydus Hospital, Thaltej, Ahmedabad - 380059
3.	Pareshkumar Kantilal Patel	Independent Director	1, Uma Bunglows, R C Technical Road, Ghatlodia, Ahmedabad - 380061
4.	Jayeshkumar Madhavlal Patel	Independent Director	20, Survoday Bunglow, Opp. Gulab Tower, Sola Road, Ahmedabad - 380061
5.	Dilipkumar Chunilal Patel	Independent Director	3, Uma Bunglows, B/H R.C. Technical Institute, Chandlodia, Daskroi, Ahmedabad - 382481
6.	Kanjibhai Mansangbhai Chaudhary	Independent Director	02, Krishna Bunglows, Baroda Express Highway, CTM, Amraiwadi, Ahmedabad - 380026

Sr. No.	Name	Address
Promoters and Promoter Group		
1.	Pravinbhai Maneklal Patel	A-24, Nandanwan Bunglows, Hebatpur Road, Opposite Zydus Hospital, Thaltej, Ahmedabad - 380059
2.	Jyotsnaben Pravinbhai Patel	A-24, Nandanwan Bunglows, Hebatpur Road, Opposite Zydus Hospital, Thaltej, Ahmedabad - 380059

- e) The Object for which the company has been established are set out in its memorandum of association, they are briefly as under.

- "To carry on the business either itself and/or for others as manufacturers, manufacturers, representatives, producers, processors, refiners, dealers, factors, agents, stockists, suppliers, exporters, importers, traders, wholesalers, retailers, packers, general druggists, distributors or concessionaires of all kinds, types, nature and description of drugs, medicines, spirits, mixtures, powder, tablets, pills, capsules, injections, water for injections, veterinary drugs and preparations, patent drugs, ointments, lotions, trituration, globules, shampoo, scents, patents, hair oil, formulations, health products, cream, syrup, tonics, oils, compounds, mother tinctures, glucose, nourishment foods, drug intermediates, bulk drugs, pharmaceuticals and medicinal preparations required or used in allopathic, homeopathic, ayurvedic, unani or nature cure or any other medicinal system or branch of medicines or as beauty aid and personal hygiene whether for human, animal, birds and insects for whatever purposes/uses such as prevention, curation, optamatic and nourishments."*

There has been no change in the object clause of the Applicant Company during the last five years.

Praveg Communications Limited ('the Transferor Company')

- a) The Transferor Company was incorporated on April 5, 2005 as Praveg Communications Private Limited in Gujarat. Thereafter, the name of Praveg Communications Private Limited was renamed to Praveg Communications Limited on

January 13, 2016. The Corporate Identification Number of the Transferor Company was U74300GJ2005PLC045833. Permanent Account Number of the Transferor Company was AADCP5421A.

- b) The Registered Office of the Transferor Company was situated at 102, Shanti Arcade, 132 Feet Ring Road, Naranpura, Ahmedabad - 380013, Gujarat.
- c) The details of the issued, subscribed and paid-up share capital of the Transferor Company as on March 9, 2019 are as under:

Share Capital	Amounts in Rs.
Authorised Share Capital	
2,00,000 Equity Shares of Rs.10/- each	20,00,000
Issued, Subscribed and Paid Up Share Capital	
1,77,780 Equity Shares of Rs.10/- each fully paid up	17,77,800

There has been no change in the authorised, issued, subscribed and paid up share capital of the Company. Shares of the Transferor Company are not listed on any of the stock exchanges.

- d) The details of Directors and Promoters of the Transferor Company along with their addresses as on March 9, 2019 are mentioned herein below:

Sr. No.	Name	Category	Address
Directors			
1.	Paraskumar Maneklal Patel	Managing Director	43, Raghukul Bunglows, Opp. Gulab Tower, Nr. Sola Over Bridge, Thaltej, Ahmedabad - 380054
2.	Sunita Paras Patel	Wholetime Director	43, Raghukul Bunglows, Opp. Gulab Tower, Nr. Sola Over Bridge, Thaltej, Ahmedabad - 380054
3.	Vishnukumar Vitthaldas Patel	Non-Executive Director	A-25, Divine Highland, Opp. Satyam Complex, Science City Road, Sola, Ahmedabad - 380060

Sr. No.	Name	Address
Promoters and Promoter Group		
1.	Paraskumar Maneklal Patel	43, Raghukul Bunglows, Opp. Gulab Tower, Nr. Sola Over Bridge, Thaltej, Ahmedabad - 380054
2.	Sunita Paras Patel	43, Raghukul Bunglows, Opp. Gulab Tower, Nr. Sola Over Bridge, Thaltej, Ahmedabad - 380054
3.	Vishnukumar Vitthaldas Patel	A-25, Divine Highland, Opp. Satyam Complex, Science City Road, Sola, Ahmedabad - 380060
4.	Ashaben Vishnukumar Patel	At- Umta, Ta- Visnagar, Mehsana, Visnagar - 384315
5.	Jayesh Ishwarlal Patel	B-49, Phase - 2, Simandhar City, Adalaj, Tri - Mandir, Gandhinagar - 382421
6.	Rajesh K Patel	B-05, Sanmukh Atpl, Simandhar City, Adalaj, Gandhinagar - 382421
7.	Harsh Vishnubhai Patel	Chotavalo Madh At Umta Di, Mehsana, Visnagar - 384315
8.	Kalpesh Ramanlal Patel	C-102, Sagar Sangit Complex, 1, B/H Fun Point Club, Sola Gam, Sola, Ahmedabad - 380060
9.	Manishkumar Sureshchandra Rami	B-No-10, Kirti Bunglows-2, Nr. Nirman Homes, Behind Shukan Gold, Gota, Ahmedabad - 382481
10.	Parag Vijaykumar Patel	1, Malay Bunglows, Nr. Anurag Bunglows, Science City Road, Sola, Ahmedabad - 380060

- e) The object for which the Transferor Company has been established is set out in its Memorandum of Association. The main object of the Transferor Company is set out hereunder:

- "To carry on in India or elsewhere business of advertising, publicity, printing, graphics, marketing, conducting by organising trade fairs, exhibition, events management press releases, making, developing films, ad films event management."*

There has been no change in the object clause of the Transferor Company during the last five years.

11. BACKGROUND OF THE SCHEME

The Scheme inter-alia provides for the following:

- a) Amalgamation of the Praveg Communications Limited (Transferor Company) with Sword and Shield Pharma Limited - Now Praveg Communications (India) Limited ('the Transferee Company' or 'the Company');
- b) Issue of 1,33,33,500 fully paid up equity shares equity shares by the Transferee Company to the Shareholders of the Transferor Company.
- c) The New Object Clause "To carry on in India or elsewhere business of advertising, publicity, printing, graphics, marketing, conducting by organizing trade fairs, exhibition, events management press releases, making, developing films, ad films event management." shall be added in the Memorandum of Association of the Transferee Company.
- d) The name of the Transferee Company shall be deemed to have been changed from Sword and Shield Pharma Limited to Praveg Communications (India) Limited in accordance with Section 13 of the Companies Act, and other relevant provisions of the Act.

12. RATIONALE OF THE SCHEME

Thus, the amalgamation of the Transferor Company with the Transferee Company would include the following benefits:

- Integrating and combining the resources of the two companies.
- Reduction in administrative costs, effect internal economies and optimize profitability.

In view of the aforesaid, the Board of Directors of both the Companies have considered and proposed this Scheme of Amalgamation under the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013.

13. SALIENT FEATURES OF THE SCHEME

Salient features of the scheme are set out as below:

- a) The Scheme was presented under Sections 230-232 and other applicable provisions of the Companies Act, 2013, as may be applicable, for the amalgamation of the Transferor Companies with the Transferee Company;
- b) The Transferor Company and the Transferee Company shall make application(s) and/or petition(s) under Sections 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 to the jurisdictional NCLT, as the case may be for sanction of this Scheme and all matters ancillary or incidental thereto;
- c) 'Appointed Date' means April 1, 2016.
- d) 'Effective Date' means the date on which the certified copy of the order of NCLT sanctioning this Scheme of Amalgamation, was filed by the Transferor Company and the Transferee Company with the Registrar of Companies, Gujarat.
- e) Upon this Scheme becoming effective, the Transferee Company shall without any further application or deed, issue and allot shares, credited as fully paid-up, to the extent indicated below to the shareholders of the Transferor Company, holding fully paid-up equity shares and whose name appear in the register of members on the Effective Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the respective Board of Directors, in the following proportion:

"75 (Seventy Five) fully paid-up Equity Shares of Rs. 10/- each of the Transferee Company, shall be issued and allotted at par, for every 1 (One) Equity Share of Rs. 10/- each held by them in the Transferor Company."
- f) The shares to be issued by the Transferee Company to the shareholders of the Transferor Company, shall be subject to the Scheme and the Memorandum and Articles of Association of the Transferee Company and shall rank pari passu in all respects with the then existing shares of Transferee Company.
- g) Upon the Equity Shares of Transferee Company being issued and allotted to the shareholders of the Transferor Company, the shares held by the shareholders of the Transferor Company shall be deemed to have been automatically cancelled and be of no effect, without any further act, deed or instrument.
- h) The New Equity Shares to be issued and allotted pursuant to the Scheme becoming effective, shall, in compliance with the requirement of applicable regulations, be listed and/or admitted to trading on the Stock Exchange where the existing equity shares of the Transferee Company are listed. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with applicable laws or regulations for complying with the formalities of the Stock Exchange. On such formalities being fulfilled, the Stock Exchange shall list and/or admit the New Equity Shares for the purpose of trading.
- i) The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities for the issue and allotment by the Transferee Company of New Equity Shares to the shareholders of the Transferor Companies under the Scheme and listing thereof.
- j) Upon coming into effect of the Scheme, the Authorised Share Capital of the Transferor Company viz. Rs. 20,00,000/- as mentioned in clause 3.1 of the Scheme shall be added to the Authorised Share Capital of the Transferee Company, as on the Effective Date, without any further act or deed and without any further payment of the stamp duty or the registration fees and Clause V of the Memorandum of Association of the Transferee Company shall be amended accordingly.

- k) Upon coming into effect of the Scheme, the Object Clause of the Memorandum of Association of the Transferee Company shall stand amended without any act, instrument or deed and stand altered, modified and amended pursuant to applicable provisions of the Act as set out below:

The below mentioned Clauses shall be added after the current Clause [A.1] of the Memorandum of Association of the Transferee Company:

"To carry on in India or elsewhere business of advertising, publicity, printing, graphics, marketing, conducting by organizing trade fairs, exhibition, events management press releases, making, developing films, ad films event management."

- l) Upon coming into effect of the Scheme, the name of the Transferee Company shall be deemed to have been changed from Sword and Shield Pharma Limited to Praveg Communications (India) Limited in accordance with Section 13 of the Companies Act, and other relevant provisions of the Act.
- m) Recognising that the amalgamation is to be considered as an "amalgamation in the nature of merger" in accordance with the Accounting Standard 14, the accounting treatment shall be in compliance with AS-14, "The Pooling of Interests Method". Accordingly, all the assets and liabilities of the Transferor Company shall be recorded at their carrying amounts as at the Appointed Date in the books of the Transferee Company.
- n) With effect from the Appointed Date and upto and including the Effective Date:
- i. The Transferor Company shall be deemed to have been carrying on and shall carry on their business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all their properties and assets pertaining to the business and undertaking of the Transferor Company for and on account of and in trust for the Transferee Company. The Transferor Company hereby undertakes to hold the said assets with utmost prudence until the Effective Date.
 - ii. The Transferor Company shall carry on their business and activities with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of the Transferee Company, alienate charge, mortgage, encumber or otherwise deal with or dispose of any business or part thereof.
 - iii. With effect from the Appointed Date, all the profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purposes be treated and be deemed to be accrued as the income or profits or losses or expenditure as the case may be of the Transferee Company. All Taxes (including Income Tax, Service Tax, Value Added Tax, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date shall be on account of the Transferee Company. All Taxes (including Income Tax, Service Tax, Value Added Tax, etc.), paid or payable whether by way of deduction at source, advance tax, minimum alternate tax or otherwise, by the Transferor Company, in respect of the profits or activities or operations of business after the Appointed Date, the same shall be deemed to be paid or payable on behalf of the Transferee Company and shall, in all proceedings, be dealt with accordingly.
 - iv. The Transferor Company shall not vary the terms and conditions of employment of any of the employees except in the ordinary course of business or without the prior written consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Company, as the case may be, prior to the Appointed Date.
 - v. The Transferee Company and/or Transferor Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which may be required pursuant to this Scheme.
- o) On the Scheme becoming effective all the employees of the Transferor Company who are in service as on the Effective Date shall become the employees of the Transferee Company without any break or interruption in their services, on same terms and conditions on which they are engaged as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit/compensation, such immediate uninterrupted past services with the Transferor Company, as the case may be, shall also be taken into account. The Transferee Company undertakes to continue to abide by the terms of agreement/settlement entered into by the Transferor Company with employees' union/employee or associations, as the case may be.
- p) All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferee Company.
- q) This Scheme is and shall be conditional upon and subject to:
1. The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.
 2. The Scheme being approved by the requisite majority in number and value of such classes of persons including the respective members and/or creditors of the Transferor Company and the Transferee Company as may be directed by the Tribunal or such other competent authority.

3. The sanction of the Tribunal under Sections 230 to 232 of the Companies Act, 2013 in favour of the Transferor Company and the Transferee Company under the said provisions and to the necessary Order under Section 232 of the said Act being obtained;
4. Certified or authenticated copy of the Order of the Tribunal sanctioning the Scheme being filed with the Registrar of Companies, Gujarat at Ahmedabad by the Transferor Company and the Transferee Company.

Note: The above are the salient features of the Scheme. The shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

14. RELATIONSHIP BETWEEN THE TRANSFEROR COMPANY AND THE APPLICANT COMPANY

There was no relationship between the Transferor Company and the Transferee Company.

15. BOARD APPROVALS

- a) The Board of Directors of the Transferor Company approved the Scheme on May 3, 2017. Details of directors of the Transferor Company who voted in favour / against / did not participate on resolution passed at the Meeting of the Board of Directors of the Transferor Company are given below:

Name of Director	Voted in favour / against / did not participate or vote
Paraskumar Maneklal Patel	In Favour
Sunita Paras Patel	In Favour
Vishnukumar Vitthalidas Patel	In Favour

- b) The Board of Directors of the Transferee Company approved the Scheme on May 3, 2017. Details of directors of the Transferee Company who voted in favour / against / did not participate on resolution passed at the Meeting of the Board of Directors of the Transferee Company are given below:

Name of Director	Voted in favour / against / did not participate or vote
Pravinbhai Maneklal Patel	In Favour
Jyotsnaben Pravinbhai Patel	In Favour
Pareshkumar Kantilal Patel	On Leave of Absence
Jayeshkumar Madhavlal Patel	On Leave of Absence
Dilipkumar Chunilal Patel	On Leave of Absence
Kanjibhai Mansangbhai Chaudhary	On Leave of Absence

16. INTEREST OF DIRECTORS, KEY MANAGERIAL PERSONNEL (KMPS), THEIR RELATIVES

- a) None of the Directors, KMPS (as defined under the Act and rules framed thereunder) of the Transferee Company and their respective relatives (as defined under the Act and rules framed thereunder) has any interest in the Scheme except to the extent of their shareholding in the Company, if any. Save as aforesaid, none of the said Directors or the KMPS or their respective relatives has any material interest in the Scheme.
- b) None of the Directors, KMPS (as defined under the Act and rules framed thereunder) of the Transferor Company and their respective relatives (as defined under the Act and rules framed thereunder) has any interest in the Scheme except to the extent of their shareholding in the Company, if any. Save as aforesaid, none of the said Directors or the KMPS or their respective relatives has any material interest in the Scheme.

17. AMOUNTS DUE TO UNSECURED CREDITORS

The amount due to unsecured creditors of the Transferee Company, as on March 9, 2019 was ₹ 27,490/-.

18. CAPITAL STRUCTURE PRE AND POST AMALGAMATION

The pre-amalgamation capital structure of the Transferee Company is mentioned in paragraph 10 above. Post the amalgamation capital structure of the Transferee Company would be as under:

Share Capital	Amounts in Rs.
Authorised Share Capital	
1,85,00,000 Equity Shares of Rs.10/- each	18,50,00,000
Issued Share Capital	
1,84,84,100 Equity Shares of Rs.10/- each	18,48,41,000
Subscribed and Paid Up Share Capital	
1,84,84,100 Equity Shares of Rs.10/- each fully paid up	18,48,41,000

The pre-amalgamation capital structure of the Transferor Companies is mentioned in paragraph 10 above. Post the amalgamation, the Transferor Company shall stand dissolved without being wound-up.

19. PRE AND POST AMALGAMATION SHAREHOLDING PATTERN

a) The pre and post amalgamation shareholding pattern of the Transferee Company as on December 31, 2018 is as follows:

Sr. No.	Category of Shareholder	Pre-amalgamation		Post-amalgamation	
		No. of shares	%	No. of shares	%
(A)	Shareholding of Promoter and Promoter Group				
1	Indian	340000	6.60	13673500	73.97
2	Foreign	-	-	-	-
	Total Shareholding of Promoter and Promoter Group	340000	6.60	13673500	73.97
(B)	Public Shareholding				
1	Institutions	7400	0.14	7400	0.04
2	Non-Institutions	4803200	93.26	4803200	25.99
	Total Public Shareholding	4810600	93.40	4810600	26.03
(C)	Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-
	TOTAL (A+B+C)	5150600	100.00	18484100	100.00

b) The pre-amalgamation shareholding pattern of the Transferor Company as on December 31, 2018 is as follows:

Sr. No.	Category of Shareholder	Pre-amalgamation	
		No. of shares	%
(A)	Shareholding of Promoter and Promoter Group		
1	Indian	177780	100
2	Foreign	-	-
	Total Shareholding of Promoter and Promoter Group	177780	100
(B)	Public Shareholding		
1	Institutions	-	-
2	Non-Institutions	-	-
	Total Public Shareholding	-	-
(C)	Shares held by Custodians and against which Depository Receipts have been issued	-	-
	TOTAL (A+B+C)	177780	100.00

20. AUDITORS' CERTIFICATE ON CONFORMITY OF ACCOUNTING TREATMENT IN THE SCHEME WITH ACCOUNTING STANDARDS

The Auditors of the Company and of the Transferee Company have confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act.

21. APPROVALS AND INTIMATIONS IN RELATION TO THE SCHEME

- Pursuant to the SEBI Circulars read with Regulation 37 of the SEBI Listing Regulations, the Company had filed necessary applications before BSE Limited seeking no-objection to the Scheme. The Company has received the observation letter from BSE Limited dated May 5, 2018 conveying no-objection to the Scheme ('Observation Letter'). Copy of the aforesaid Observation Letter is enclosed herewith.
- The Scheme along with related documents was hosted on the website of the Company and BSE and was open for complaints/comments. The Company did not receive any complaint/comment and accordingly a Nil Complaint report was filed with BSE Limited on November 20, 2017, Copy of the aforesaid Complaint report is enclosed herewith. Further as on the date, the Company has not received any complaints.
- Information pertaining to the Transferor Company involved in the Scheme in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 is enclosed herewith.

- d) No investigation proceedings have been instituted and/or are pending against the Company and the Transferee Company under the Act.

INSPECTION OF DOCUMENTS

In addition to the documents annexed hereto, the electronic copy of following documents will be available for inspection in the "Investor Relations" section of the website of the Company: www.praveg.com.

- a) Memorandum and Articles of Association of the Transferee Company;
- b) Copy of the Scheme of Arrangement
- c) Financial details of Transferee Company for the Quarter and Nine Months ended on December 31, 2016 and the financial years ended March 31, 2016, March 31, 2015 and March 31, 2014.
- d) Financial details of Transferor Company for the Quarter and Nine Months ended on December 31, 2016 and the financial years ended March 31, 2016, March 31, 2015 and March 31, 2014.
- e) The Valuation report issued by Mukesh P. Patel & Co., Chartered Accountants dated January 1, 2018 for issue of shares pursuant to the Scheme;
- f) The Valuation report issued by Harshesh Jasvani & Associates, Chartered Accountants dated April 29, 2017 for issue of shares pursuant to the Scheme;
- g) The Fairness Opinion issued by Gretex Corporate Services Private Limited, an independent Merchant Banker dated May 2, 2017;
- h) Statutory Auditors certificate dated May 2, 2017 issued by B.K. Patel & Co., Chartered Accountants, Statutory Auditors of the Company, in relation to the accounting treatment prescribed in the Scheme
- i) Report of the Audit Committee of the Company recommending the Scheme
- j) Complaint Report dated November 20, 2017 submitted by the Applicant Company to the BSE Limited.
- k) Observation Letter issued by the BSE Limited and dated May 05, 2018
- l) Abridged Prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, including applicable information pertaining to Transferor Company;
- m) Certified Copy of the Final Order of the Hon'ble National Company Law Tribunal, Ahmedabad bench dated January 23, 2020.
- n) BSE Letter LC/AKS/018/2020-21 dated June 4, 2021

The Transferee Company was virtually an inactive company without any business for about more than ten years. The Amalgamation of the Transferee Company has added significant value to the transferee Company and the Scheme has proved to be quite beneficial to the shareholders of the Transferee Company which was listed on the BSE. Further, based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme has been of advantage to, beneficial and in the interest of the Transferee Company, its shareholders, creditors and other stakeholders and the terms thereof were fair and reasonable. The Board of Directors of the Company recommends the proposed resolution for approval of the shareholders.

The Directors of the Transferee Company being the shareholders of the Transferee Company were interested in the resolution to the extent of the shares allotted to them as per the terms of the scheme. No other Directors and KMPs and their relatives of the Transferor Company as well as the transferee company did not have any concern or interest, financially or otherwise, in the Scheme.

By order of the Board of Directors

Date : June 10, 2021
Place : Ahmedabad

Vishnukumar Patel
Chairman

Registered Office
214, Athena Avenue, Behind Jaguar Showroom, S.G. Highway, Gota, Ahmedabad - 382481
CIN: L24231GJ1995PLC024809 | Website: www.praveg.com
Email: cs@praveg.com | Phone: +917927496737

**SCHEME OF ARRANGEMENT
IN THE NATURE OF AMALGAMATION
OF
PRAVEG COMMUNICATIONS LIMITED WITH
SWORD AND SHIELD PHARMA LIMITED**

A. PREAMBLE:

This Scheme of Arrangement ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 for amalgamation of Praveg Communications Limited, (PCL) having CIN: U74300GJ2005PLC045833 with Sword and Shield Pharma Limited (SSPL), having CIN: L24231GJ1995PLC024809. PCL, the Transferor Company is a public limited company, engaged in the business of Advertising, Exhibitions, Event Managements, Publications and Tourism. SSPL, the Transferee Company is a listed public limited company, was originally with the object of manufacturing and trading pharmaceutical and other allied products and currently the Company is having Commission income.

B. RATIONALE AND PURPOSE FOR THE SCHEME:

1. The amalgamation would *inter alia* have following benefits:
 - (i) Integrating and combining the resources of the two companies.
 - (ii) Reduction in administrative costs, effect internal economies and optimize profitability.

1. DEFINITIONS:

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 1.1. **"Act" or "the Act"** means the Companies Act, 2013, the rules and regulations made thereunder and will include any statutory modification or re-enactment thereof for the time being in force;
- 1.2. **"Appointed Date"** means 1st April, 2016 or such other date as may be fixed or approved by the Tribunal or such other competent authority, as may be applicable;
- 1.3. **"Tribunal"** means the National Company Law Tribunal, Bench at Ahmedabad or such other Authority having jurisdiction in the matter;
- 1.4. **"Effective Date"** means the date on which the certified copy of the order sanctioning this Scheme, passed by the Tribunal or such other competent authority, as may be applicable, is filed by both the companies with Registrar of Companies, Gujarat at Ahmedabad;
- 1.5. **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Arrangement in its present form as submitted to the Tribunal for sanction including/with any modifications/amendments thereto/therein made under Clause 15 of the Scheme;
- 1.6. **"Transferor Company"** means Praveg Communications Limited ("PCL"), a company incorporated under the Act, having its registered office at 102, Shanti Arcade, Nr. Akash III, 132 feet Ring Road, Naranpura, Ahmedabad- 380013, in the state of Gujarat;

- 1.7. **"Transferee Company"** means Sword and Shield Pharma Limited ("SSPL"), a company incorporated under the Act, and having its registered office at 55, World Business House, Near Parimal Garden, Ambawadi, Ahmedabad – 380 006, in the state of Gujarat;
- 1.8. **"Undertaking"** shall mean and include:
- (i) All the assets of the Transferor Company as on the Appointed Date and
 - (ii) All debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date and
 - (iii) Without prejudice to the generality of Sub-Clauses (i) and (ii) above, the Undertaking of the Transferor Company shall include all reserves, provisions, funds, moveable, assets including investments, loans and advances, claims, powers, authorities, allotments, approvals, consents, registrations, contracts, arrangements, rights, titles, interest, benefits, advantages and other intangible rights, industrial and other licenses, permits, authorisations, quotas, trade marks, patents, brands, secret formulae, drawings, research rights and other industrial and intellectual properties, imports, electric connections, telephone/facsimile/telex and other communication facilities and equipments including computers, hardwares, softwares, and other electronic equipments and instruments, system of any kind whatsoever, rights and benefits of all agreements and other interests including rights & benefits under various schemes of different Taxation Laws as may belong to or be available to the Transferor Company; rights and powers of every kind, nature and description of whatsoever probabilities, liberties, easements, advantages, and approval of whatsoever nature and wheresoever situated, belonging to or in ownership, power or possession or control or entitlement of the Transferor Company, as on the Appointed Date.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, other applicable laws, rules, regulations, bye - laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE:

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Tribunal made as per Clause 15 of the Scheme, shall be effective from the Appointed Date as applicable; but shall be operative from the Effective Date unless the context requires otherwise.

3. SHARE CAPITAL:

- 3.1. The authorized, issued, subscribed and paid-up share capital of PCL as on 31.3.2016 is as under:

Share Capital	Amounts in Rs.
Authorised Share Capital	
2,00,000 Equity Shares of Rs.10/- each	20,00,000
Issued, Subscribed and Paid Up Share Capital	
1,77,780 Equity Shares of Rs.10/- each fully paid up	17,77,800

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Company.

- 3.2. The authorized, issued, subscribed and paid-up share capital of SSPL as on 31.03.2016 is as under:

Share Capital	Amounts in Rs.
Authorised Share Capital	
60,00,000 Equity Shares of Rs.10/- each	6,00,00,000
Issued Share Capital	
51,50,600 Equity Shares of Rs.10/- each	5,15,06,000
Subscribed and Paid Up Share Capital	
41,73,234 Equity Shares of Rs.10/- each fully paid up	4,17,32,340
9,77,366 Equity Shares of Rs.10/- each partly paid up	48,86,830
Total	4,66,19,170

Subsequent to the above date there has been no change in the authorised, issued, subscribed and paid up share capital of the Company.

4. TRANSFER AND VESTING:

- 4.1. With effect from Appointed Date and upon the Scheme becoming effective, the entire business of Transferor Company and the whole of the Undertaking including all properties and assets (whether movable, tangible or intangible) of whatsoever nature shall under the provisions of Sections 230 to 232 and all other applicable provisions of the Act and pursuant to the order of the Tribunal and without any further act, instrument or deed, but subject to the existing charges if any affecting the same as on the Effective Date, be transferred and/or deemed to be transferred to and vested in the Transferee Company on a going concern basis so as to become the properties, business and assets of the Transferee Company.
- 4.2. Without prejudice to generality of Clause 4.1 above, in respect of such of the assets of the Transferor Company as are movable in nature or are otherwise capable of transfer and vesting by manual delivery or by endorsement and/or delivery or by physical possession including plant, machinery and equipment, the same may be transferred to and vested into Transferee Company as follows:-
- (i) All the moveable assets capable of being transferred and vested by delivery, shall be handed over by physical delivery to the Transferee Company towards the end and intent that the property therein passes to the Transferee Company on such delivery without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company accordingly.
 - (ii) The investments held in physical form will be transferred to Transferee Company by handing over the instrument along with transfer deed.
 - (iii) The investments held in dematerialized form will be transferred to the Transferee Company by issuing appropriate delivery instructions to the depository participant with whom the Transferor Company has an account. Such delivery and transfer shall be made on a date mutually agreed upon between the respective Boards of Directors of the Transferee Company and the Transferor Company, being a date after the sanction of the Scheme by the Tribunal.
 - (iv) The moveable assets, other than those specified in Clause 4.2 (i), (ii) and (iii), including intangible assets, actionable claims, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank

balances and deposits including deposits paid in relation to outstanding litigations, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall, without any further act, instrument or deed, be transferred to and vested into as the property of the Transferee Company. The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person or debtor that, pursuant to the Scheme, the said person or debtor should pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Transferee Company to recover or realise the same is in substitution of the right of the Transferor Company and that appropriate entry should be passed in their respective books to record the aforesaid changes.

- 4.3. Without prejudice to any of the Clauses above, with effect from Appointed Date and upon the Scheme becoming effective, relating to the Transferor Company and any documents of title, rights, interests, claims, including leases, licenses and easements in relation thereto, shall, pursuant to the applicable provisions of the Act and the Scheme, without any further act, instrument, deed, matter or thing, stand transferred to and vested into the Transferee Company, as of the Appointed Date.
- 4.4. All debts, liabilities, duties and obligations of whatsoever nature of the Transferor Company shall also, without any further act, instrument or deed be transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by the Transferee Company pursuant to the provisions of Sections 230 to 232 and all the other applicable provisions of the Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.
- 4.5. The Transferee Company may at any time after the coming into effect of the Scheme in accordance with the provisions of the Scheme, if so required, under any law or otherwise, execute deeds of confirmation, in favour of the creditors of the Transferor Company or in favour of any other party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Company to be carried out or performed.
- 4.6. With effect from Appointed Date and upon the Scheme becoming effective, all rights, statutory licenses, permissions, approvals or consents, if any, to carry on the operations and business of the Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, consents, registrations or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme.

5. ISSUE OF SHARES BY THE TRANSFEEE COMPANY:

- 5.1. Upon this Scheme becoming effective, the Transferee Company shall without any further application or deed, issue and allot shares, credited as fully paid-up, to the

extent indicated below to the shareholders of the Transferor Company, holding fully paid-up equity shares and whose name appear in the register of members on the Effective Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the respective Board of Directors, in the following proportion:

"75(Seventy Five) fully paid-up Equity Shares of Rs.10/- each of the Transferee Company, shall be issued and allotted at par, for every 1(One) Equity Share of Rs.10/- each held by them in the Transferor Company."

- 5.2. The shares to be issued by the Transferee Company to the shareholders of the Transferor Company, shall be subject to the Scheme and the Memorandum and Articles of Association of the Transferee Company and shall rank *paripassu* in all respects with the then existing shares of Transferee Company.
- 5.3. Upon the Equity Shares of Transferee Company being issued and allotted to the shareholders of the Transferor Company, the shares held by the shareholders of the Transferor Company shall be deemed to have been automatically cancelled and be of no effect, without any further act, deed or instrument.
- 5.4. The approval of this Scheme by the shareholders of both the companies under Sections 230 to 232 of the Companies Act, 2013 shall be deemed to have the approval under Sections 13, 14, 62 and other applicable provisions of the Act and any other consents and approvals required in this regard.
- 5.5. The approval of this Scheme by the Shareholders of SSPL will be obtained through e-Voting after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution as per para 9(a) and 9(b) of SEBI Circular dated March 10, 2017 as the scheme involves merger of an unlisted entity (PCL) which results in reduction in the voting share of pre-scheme public shareholders of SSPL in the transferee / resulting company by more than 5% of the total capital of the merged entity. Further, according to para 9(b) of the SEBI Circular dated March 10, 2017 the Scheme of arrangement shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.
- 5.6. Subject to the provisions of the Securities Contracts (Regulations) Act, 1956, the Securities and Exchange Board of India ("SEBI") Act 1992 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and the Listing Agreement with the stock exchanges, the New Equity Shares to be issued by the Transferee Company pursuant to the Scheme shall be listed at all the Stock exchanges where the existing equity shares of Transferee Company are listed. The Transferee Company shall take necessary steps for listing of these shares on these Stock Exchanges in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and the Listing Agreement.
- 5.7. As per regulation 10(d)(ii) of the Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 the takeover code will not trigger to the Shareholders of PCL.

6. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY:

- 6.1. Recognising that the amalgamation is to be considered as an "amalgamation in the nature of merger" in accordance with the Accounting Standard 14, the accounting

treatment shall be in compliance with AS-14, "The Pooling of Interests Method". Accordingly, all the assets and liabilities of the Transferor Company shall be recorded at their carrying amounts as at the Appointed Date in the books of the Transferee Company.

- 6.2. The face value of Equity Shares issued by the Transferee Company to the shareholders of the Transferor Company pursuant to this Scheme will be recorded as Equity Share Capital of the Transferee Company;
- 6.3. The identity of the reserves of the Transferor Company shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner, in which they appeared in the financial statements of the Transferor Company, prior to this Scheme becoming effective. Accordingly, if prior to this Scheme becoming effective, there is any reserve in the financial statements of the Transferor Company available for distribution whether as bonus shares or dividend or otherwise, the same shall also be available in the financial statements of the Transferee Company for such distribution upon this Scheme becoming effective;
- 6.4. The balances of the Profit and Loss Accounts of the Transferor Company (as appearing in the books of accounts of the Transferor Company at the Appointed Date) shall be aggregated and added to or set-off (as the case may be) with the corresponding balance appearing in the financial statements of the Transferee Company;
- 6.5. Inter-company balances and investments, if any, shall be cancelled and shall be adjusted against the General reserves/balance in Profit and Loss Account;
- 6.6. The difference between the amount recorded as share capital issued by the Transferee Company and the amount of paid-up share capital of the Transferor Company shall be adjusted against the **Capital reserves**;
- 6.7. If considered appropriate for the purpose of application of uniform accounting methods and policies between the Transferor Company and the Transferee Company, the Transferee Company may make suitable adjustments and reflect the effect thereof in its Capital Reserves/Goodwill as the case may be.

7. CONSOLIDATION OF AUTHORISED CAPITAL AND AMENDMENT TO MEMORANDUM OF ASSOCIATION OF THE TRANSFEREE COMPANY:

- 7.1. **Capital Clause:**
Upon coming into effect of the Scheme, the Authorised Share Capital of the Transferor Company viz. Rs. 20,00,000/- as mentioned in clause 3.1 of the Scheme shall be added to the Authorised Share Capital of the Transferee Company, as on the Effective Date, without any further act or deed and without any further payment of the stamp duty or the registration fees and Clause V of the Memorandum of Association of the Transferee Company shall be amended accordingly.
- 7.2. **Objects Clause:**
With effect from Appointed Date, and upon the Scheme becoming effective, the Object Clause of the Memorandum of Association of the Transferee Company shall stand amended without any act, instrument or deed and stand altered, modified and amended pursuant to applicable provisions of the Act as set out below:

The below mentioned Clauses shall be added after the current Clause [A.1] of the Memorandum of Association of SSPL:

"To carry on in India or elsewhere business of advertising, publicity, printing, graphics, marketing, conducting by organizing trade fairs, exhibition, events management press releases, making, developing films, ad films event management."

- 7.3. With effect from Appointed Date, and upon the Scheme becoming effective, the name of the Transferee Company shall be deemed to have been changed from Sword and Shield Pharma Limited to Praveg Communications (India) Limited in accordance with Section 13 of the Companies Act, and other relevant provisions of the Act.
- 7.4. Under the accepted principle of Single Window Clearance, it is hereby provided that the above referred changes, viz. Change in the Capital Clause, Change in the Object Clause as well as the change in the Name Clause shall become operative on the Scheme being effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have also resolved and accorded the relevant consents as required respectively under Section 13, 14 and 61 of the Companies Act, 2013 or any other provisions of the Act and shall not be required to pass separate resolutions as required under the Act. However, the Transferee Company shall comply with requisite formalities viz. Seeking availability of the name with Registrar of Companies, Payment of the requisite fees and filing the requisite forms with the Registrar of Companies.

8. CONDUCT OF BUSINESS TILL EFFECTIVE DATE:

With effect from the date of filing this Scheme with the Tribunal and up to and including the Effective Date:

- 8.1. The Transferor Company shall be deemed to have been carrying on and shall carry on their business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all their properties and assets pertaining to the business and undertaking of the Transferor Company for and on account of and in trust for the Transferee Company. The Transferor Company hereby undertakes to hold the said assets with utmost prudence until the Effective Date.
- 8.2. The Transferor Company shall carry on their business and activities with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of the Transferee Company, alienate charge, mortgage, encumber or otherwise deal with or dispose of any business or part thereof.
- 8.3. With effect from the Appointed Date, all the profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purposes be treated and be deemed to be accrued as the income or profits or losses or expenditure as the case may be of the Transferee Company. All Taxes (including Income Tax, Service Tax, Value Added Tax, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date shall be on account of the Transferee Company. All Taxes (including Income Tax, Service Tax, Value Added Tax, etc.), paid or payable whether by way of deduction at source, advance tax,

minimum alternate tax or otherwise, by the Transferor Company, in respect of the profits or activities or operations of business after the Appointed Date, the same shall be deemed to be paid or payable on behalf of the Transferee Company and shall, in all proceedings, be dealt with accordingly.

- 8.4. The Transferor Company shall not vary the terms and conditions of employment of any of the employees except in the ordinary course of business or without the prior written consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Company, as the case may be, prior to the Appointed Date.
- 8.5. The Transferee Company and/or Transferor Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which may be required pursuant to this Scheme.

9. EMPLOYEES:

- 9.1 On the Scheme becoming effective all the employees of the Transferor Company who are in service as on the Effective Date shall become the employees of the Transferee Company without any break or interruption in their services, on same terms and conditions on which they are engaged as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit/compensation, such immediate uninterrupted past services with the Transferor Company, as the case may be, shall also be taken into account. The Transferee Company undertakes to continue to abide by the terms of agreement/settlement entered into by the Transferor Company with employees' union/employee or associations, as the case may be.
- 9.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or such other Special Fund, if any, or Trusts (hereinafter collectively referred as "Funds") created for the benefit of the staff, workmen and employees of the Transferor Company shall become Funds of the Transferee Company, or shall be transferred to or merged with other similar funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Funds shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees will be treated as having been continuous for the purpose of the said Funds.

10. LEGAL PROCEEDINGS:

- 10.1. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending on the Effective Date, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued,

prosecuted and enforced by or against the Transferor Company, as if this Scheme had not been made.

- 10.2. In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Company, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

11. CONTRACTS, DEEDS, ETC.:

- 11.1. Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to which the Transferor Company is a party and are subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

- 11.2. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

12. DISSOLUTION OF THE TRANSFEROR COMPANY:

On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound-up.

13. SAVING OF CONCLUDED TRANSACTIONS:

The transfer and vesting of the properties, liabilities and obligations pertaining to the Transferor Company pursuant to this Scheme shall not affect any transactions or proceedings already completed by the Transferor Company until the Effective Date and intent being that, the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company and pertaining to the Transferor Company which shall vest in the Transferee Company in terms of the Scheme as acts, deeds and things made, done and executed by and on behalf of the Transferee Company.

14. TAX CREDITS

- 14.1. Transferee Company will be the successor of Transferor Company. Hence it will be deemed that the benefit of any tax credits whether central, state or local, availed by Transferor Company and the obligations if any for payment of the tax on any assets of Transferor Company on their erection and / or installation, etc. shall be deemed to have been availed by Transferee Company or as the case may be deemed to be the obligations of Transferee Company. Consequently, and as the Scheme does not contemplate removal of any asset by Transferee Company from the premises in which it is installed, no reversal of any tax credit needs to be made.

- 14.2. With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess payable/ receivable by Transferor Company including all or any refunds/credit/ MAT credit / claims relating thereto shall be treated as asset / liability or refunds /credit/claims, as the case may be, of Transferee Company.
- 14.3. Transferee Company and Transferor Company are expressly permitted to revise its tax returns including tax deducted at source certificates / returns and to claim refunds, advance tax credits, excise and service tax credits, set off etc. on the basis of the accounts of Transferor Company as vested with Transferee Company upon coming into effect of this scheme and its right to make such revisions in the related tax returns and related certificates, as applicable, and the rights to claim refunds, adjustments, credits, set-offs, advance tax credits pursuant to the sanction of this Scheme and the Scheme becoming effective is expressly reserved.

15. APPLICATIONS TOTRIBUNAL:

The Transferor Company and the Transferee Company shall with all reasonable dispatch undertake a joint proceedings under Sections 230 to 232of the Companies Act, 2013 before the National Company Law Tribunal, Bench at Ahmedabad for seeking approval of the Scheme and all matters ancillary or incidental thereto.

16. MODIFICATION OR AMENDMENTS TO THE SCHEME:

The Transferor Company and the Transferee Company by their respective Boards of Directors ('the Board', which term shall include Committee thereof), may assent to/make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the Tribunal and/or any other Authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate, subject to approval of the Tribunal, as a result of subsequent events or otherwise by them (i.e. the Board). The Transferor Company and the Transferee Company by their respective Board are authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme, whether by reason of any directive or orders of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

17. CONDITIONALITY OF THE SCHEME:

This Scheme is and shall be conditional upon and subject to:

- (i) The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.
- (ii) The Scheme being approved by the requisite majority in number and value of such classes of persons including the respective members and/or creditors of the Transferor Company and the Transferee Company as may be directed by the Tribunal or such other competent authority.
- (iii) The sanction of the Tribunal under Sections 230 to 232 of the Companies Act, 2013 in favour of the Transferor Company and the Transferee Company under the said provisions and to the necessary Order under Section 232 of the said Act being obtained;

- (iv) Certified or authenticated copy of the Order of the Tribunal sanctioning the Scheme being filed with the Registrar of Companies, Gujarat at Ahmedabad by the Transferor Company and the Transferee Company.

18. EFFECT OF NON-RECEIPT OF APPROVALS:

In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and/or the Scheme not being sanctioned by the Tribunal or such other competent authority and/or the Order not being passed as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

19. REPEALS AND SAVINGS:

Any matter filed with Registrar of Companies, Regional Director, Income-tax authority or the Central Government under the Companies Act, 1956, before the notification of the corresponding provisions under the Companies Act, 2013 and not fully addressed at that time, shall be concluded by the Registrar of Companies, Regional Director, Income-tax authority or the Central Government, as the case may be, in terms of the Companies Act, 1956. Any direction or order given by the Tribunal under the provisions of the Companies Act, 1956 and any act done by the Company based on such directions or order shall be deemed to be in accordance with and consistent with the provisions of the Companies Act, 2013.

20. COSTS, CHARGES & EXPENSES:

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferee Company.



MUKESH P. PATEL & Co.

Chartered Accountants

Partner :

CA. Jigar D. Sukhadia (B.Com., FCA)

CA. Sharmil R. Patel (M.Com., Grd.CMA; ACA)

Strictly Private and Confidential

To,
The Board of Director(s)
Sword And Shield Pharma Limited
55, World Business House,
Near Parimal Garden, Ambawadi,
Ahmedabad - 380 006

To,
The Board of Director(s)
Praveg Communications Limited
102, Shanti Arcade, Nr. Akash III,
132 Feet Ring Road, Naranpura,
Ahmedabad - 380 013

Subject: Recommendation of Fair Exchange Ratio for the purpose of proposed amalgamation of M/s. Sword And Shield Pharma Limited and M/s. Praveg Communications Limited.

Respected Sir(s),

As requested by the management of **Sword And Shield Pharma Limited** [(CIN - L24231GJ1995PLC024809) (hereinafter referred to as "SSPL")] and **Praveg Communications Limited** - formerly known as Praveg Communications Private Limited [(CIN - U74300GJ2005PLC045833) (hereinafter referred to as "PCL")], I have undertaken the valuation exercise of the equity shares of SSPL and PCL to recommend fair exchange ratio of equity shares for the proposed amalgamation of SSPL with PCL (hereinafter collectively referred to as "the Companies").

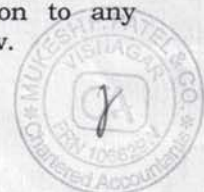
1. PURPOSE OF VALUATION

- i. I have been informed that the management of SSPL&PCL (hereinafter collectively referred to as "the Management") are considering a proposal for the amalgamation of PCL into SSPL (hereinafter referred to as "amalgamation") through a Scheme of Amalgamation (hereinafter referred to as the "Scheme") pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and / or the Companies Act, 1956 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "LODR"). Subject to necessary approvals, PCL would be merged with SSPL, with effect from the appointed Date of April 1, 2016. Accordingly, the valuation date for calculation of the fair share exchange ratio has been taken as March 31, 2016 ('Valuation Date').
- ii. In this connection, M/s. Mukesh P. Patel & Co., Chartered Accountants, Visnagar has been appointed to carry out the relative valuation of equity shares of SSPL and PCL to recommend the share swap ratio.



2. **EXCLUSIONS AND LIMITATIONS**

- i. My report is subject to the scope limitations detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- ii. No investigation of the Companies' claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- iii. My work does not constitute certification of the historical financial statements including the working results of the Companies referred to in this report. Accordingly, I'm unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report is as per agreed terms of our engagement. It may not be valid or used for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- iv. A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. This report is issued on the understanding that the Companies have drawn our attention to all material information, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the fair value of shares of the Companies for the purpose of the proposed amalgamation, including any significant changes that have taken place or are likely to take place in the financial position of the Companies, subsequent to the report date. I have no responsibility to update this report for events and circumstances occurring after the date of this report.
- v. In the course of the valuation, I'm provided with both written and verbal information. I have evaluated the information provided to us by the Companies through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. I assume no responsibility for any errors in the above information furnished by the Companies and consequential impact on the present exercise.
- vi. Our report is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising from such proposed amalgamation.
- vii. This report is prepared only in connection with the proposed amalgamation exclusively for the use of the Companies and for submission to any regulatory/statutory authorities as may be required under any law.



- viii. M/s. Mukesh P. Patel & Co., Chartered Accountants, Visnagar, nor its managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.
- ix. The information contained herein and our report is confidential. Any person/party intending to provide finance/invest in the shares/businesses of any of the Companies shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed amalgamation as aforesaid, can be done only with our prior permission in writing.

3. BRIEF BACKGROUND OF THE COMPANIES

i. SWORD AND SHIELD PHARMA LIMITED

- Sword And Shield Pharma Limited, is a Public Limited Company incorporated in the state of Gujarat under the Companies Act, 1956 on February 28, 1995 and has obtained Certificate of Commencement of Business from the Registrar of Companies, Gujarat and Dadra Nagar Haweli as on March 7, 1995;
- The main object of the Company is of manufacturing and trading in pharmaceutical and pharmaceutical related products;
- The Trading of Equity Shares of the Company was suspended by the Stock Exchange in the year 2006, however the trading in the Equity Shares of the Company got revoked on January 12, 2017 vide notice no. 20170104-19 from BSE Ltd. dated January 4, 2017.

ii. PRAVEG COMMUNICATIONS LIMITED

- Praveg Communications Limited, was incorporated as a Private Limited Company on April 5, 2005 under the Companies Act, 1956 and simultaneously was converted into a Public Limited Company vide Fresh Certificate of Incorporation dated January 13, 2016;
- The Company is engaged in the business of Exhibitions and Event Managements and is reckoned among the leading Exhibition & Event Management Companies of India, having successfully managed more than 500 national & international exhibitions during the last 16 years. With an in-house modern design studio, a team of qualified and experienced professionals and sophisticated event infrastructure, the Company can execute and manage the most challenging of assignments;
- The Company has its branches set up nationally as well as internationally in New Delhi, India, Mumbai, India, Sydney, Australia and Georgia, United States of America (USA);



- The Company also has 3 Subsidiary Companies viz. M/s. Praveg Tourism Private Limited (CIN: U74120GJ2012PTC069564) in which the Company holds 50.20% of the total Equity Shares, Praveg Communications Aus Pty. Ltd. which is a wholly owned subsidiary Company incorporated in Australia and Praveg Communications USA Inc. which is also a wholly owned subsidiary Company incorporated in the United States of America (USA).

4. **SOURCES OF INFORMATION**

For the purpose of the valuation exercise, I have relied upon the following sources of information provided by the management:

- a) Draft Scheme of Amalgamation u/s 230 to 232 and other applicable provisions of the Companies Act, 2013 and / or the Companies Act, 1956 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Audited financial statements of the Companies for the financial year ended March 31, 2016;
- c) Un-audited financial statements of SSPL for the Quarter and Nine Months ended on December 31, 2016;
- d) Provisional financial statements of PCL for Nine Months ended on December 31, 2016;
- e) Other relevant details regarding the Companies such as their history, their promoters, past and present activities, other relevant information and data including information in the public domain;
- f) Such other information and explanations as I required and which have been provided by the management of the Companies.

5. **VALUATION BASIS**

For the purpose of our valuation I have adopted the following approaches:

- a) The "Net Asset Approach"
- b) The "Profit-Earning Capitalization Value Approach"
- c) The "Market Price Approach"

Note: Market Price Method is not applicable, as shares of Praveg Communications Limited are not listed on any recognized stock exchange.

I have considered the pricing as per Regulation 76A ("The Pricing of Equity Shares – Infrequently traded") of SEBI (ICDR) Regulations 2009, while calculating fair exchange ratio of Equity shares of Sword and shield Pharma Limited which are infrequently traded.

A) The "Net Asset Approach"

- i. In case of the "Net Asset" approach, the value is determined by dividing the net assets of the company by the number of shares. The Underlying Asset approach represents the value with reference to the historical cost of the assets owned by the Company and attached liabilities as at the valuation date. Such value usually represents the support value of a going concern.



- ii. Since the shares are valued on a "going concern" basis and an actual realization of the operating assets is not contemplated, I have considered it appropriate not to determine the realizable or replacement value of the assets. The operating assets have therefore been considered at their book values.
- iii. I have computed the net asset value of the equity shares by adjusting, wherever necessary, the value of the net assets attributable to equity holders as appearing in the books of accounts as at December 2016.
- iv. The underlying value for equity shareholders as arrived above is divided by the diluted number of equity shares to arrive at the value per share.

B) The "Profit-Earning Capitalization Value"

- i. Under this method, value of shares of a company is arrived at by capitalizing its net profits for the past three years i.e. 2013-14, 2014-15 and 2015-16 respectively. Such net profits are then capitalized at a rate, which in the opinion of the valuer, combines and adequate expectation of reward from enterprise and risk, to arrive at the business value.
- ii. To the value so arrived, adjustments are made for deferred tax liability (Net), value of investments, loans and advances to related parties, inter-corporate deposits, contingent liabilities adjusted for profitability of development, etc after making adjustment of tax wherever applicable.
- iii. The value as arrived above is divided by the diluted number of equity shares to arrive at the value per share.
- iv. I have been informed by the management of SSPL that the company is engaged in the business of manufacturing in pharmaceutical industry as well as its allied activities and it had incurred significant losses in past years continuously. Considering this, I have thought fit not to apply this method in case of SSPL.

6. RECOMMENDATION OF FAIR EXCHANGE RATIO

- i. The fair basis of amalgamation of the Companies would have to be determined after taking into consideration of all the factors and methodologies mentioned here in above. Though different values have been arrived at under each of the above approaches, for the purpose of recommending a ratio of exchange it is necessary to arrive at a single value for the shares of each company. It is however important to note that in doing so, I'm not attempting to arrive at the absolute values of the shares of each company. My exercise is to work out relative value of shares of the Companies to facilitate the determination of a ratio exchange.
- ii. The share exchange ratio has been derived on the basis of a relative valuation of the shares of the Companies based on the various methodologies explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the businesses of the companies, having regard to information base, management representations and perceptions, key underlying assumptions and limitations.



- iii. In the ultimate analysis, valuation will have to involve the exercise of judicious desecration and judgment taking into account all the relevant factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. 6.3 Supreme Court in *Miheer H. Mafatlal v. Mafatlal Industries Ltd. (Miheer H. Mafatlal v. Mafatlal Industries Ltd. (1996) 4 CompLJ 124 (SC))* held that once the exchange ratio of the shares of the transferee company to be allotted to the holders of shares in the transferor company has been worked out by a recognized firm of chartered accountants who are experts in the field of valuation, and if no mistake can be pointed out in the said valuation, it is not for the court to substitute its exchange ratio, especially when the same has been accepted without demur by an overwhelming majority of the shareholders of the two companies. Further, in *Viscount Simon Bd in Gold Coast with Selection Trust Limited vs Humphrey* reported in 30 TC 209 (House of Lords) and quoted with approval of Supreme Court of India in the case reported in 176 ITR 417 as under:

"If the asset takes the form of fully paid shares, the valuation will take into account not only in terms of the agreement but a number of factors such as prospective yield, marketability, the general outlook for the type of business of the Company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the Company, so forth. There may also be an element of value in the fact that the holding of the shares give holding of the Company. If the asset is difficult to value but is none the less of a mone value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded nor indeed is it possible.

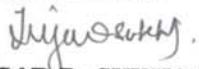
7. **FAIR EXCHANGE RATIO FOR AMALGAMATION OF PCL INTO SSPL**

In the light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above referred to earlier in this report I have mentioned as per Annexure : 1 attached herewith, in our opinion, a fair ratio of exchange in the event of amalgamation of PCL in to SSPL would be:

75 (Seventy Five) Equity Shares of Sword And Shield Pharma Limited of INR 10/- each fully paid up for 1 (One) Equity share of Praveg Communications Limited of INR 10/- each Fully paid up.

Thanking You,

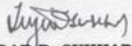
For, **MUKESH P. PATEL & CO.**
CHARTERED ACCOUNTANTS
FRN: 106629W


JIGAR D. SUKHADIA
PARTNER
MEMBERSHIP NO: 123325
Date : 01/01/2018
Place : VISNAGAR.



Proposed Amalgamation Sword and Sheild Pharma Limited (SSPL) with Praveg Communication Limited (PCL)					Annexure 1
Amount In INR					
COMPUTATION OF VALUE PER SHARE					
Sr. No	VALUATION METHOD	WEIGHT (a)	PRAVEG COMMUNICATIONS LIMITED (b)	(a) * (b)	SWORD & SHIELD PHARMA LIMITED
(A)	VALUE OF SHARES AS PER NET ASSET METHOD AS ON MARCH 31, 2016	1	366.64	366.64	0.21
(B)	VALUE OF SHARE AS PER EARNING CAPITALIZATION METHOD	2	942.72	1885.44	0
Total		3		2252.08	
Weighted Average Value of above				750.69	
<p>Note : The value of per equity share of Praveg Communications Limited comes INR 750.69/- and therefore the value is rounded off to its nearest value for the purpose of better calculations INR 750/-. The new Equity shares issued by Sword & Sheild Pharma Limited to the Equity Share holders of Praveg Communications Limited will be of face value of INR 10/- each. Hence 75 Equity Shares of INR 10/- each fully paid will be issued against 1 Equity Share of Praveg Communications Limited.</p> <p>Further, please note that the Income Approach and Market Approach is not applicable for the Vaulation purpose because, Sword & Shield Pharma Limited - the Company is inucrring heavy losses since many years and the Equity Shares of Praveg Communications Limited are not listed on a recognised stock exchange respectively and therefore we have opted for the Net Asset method.</p>					

For, MUKESH P. PATEL & CO.
CHARTERED ACCOUNTANTS
FRN: 106629W


JIGAR D. SUKHADIA
PARTNER
MEMBERSHIP NO: 123325



Harshesh Jasvani & Associates

Chartered Accountants



Strictly Private and Confidential

To,
The Board of Director(s)
Sword And Shield Pharma Limited
55, World Business House,
Near Parimal Garden, Ambawadi,
Ahmedabad - 380 006

To,
The Board of Director(s)
Praveg Communications Limited
102, Shanti Arcade, Nr. Akash III,
132 Feet Ring Road, Naranpura,
Ahmedabad - 380 013

Subject: Recommendation of Fair Exchange Ratio for the purpose of proposed amalgamation of M/s. Sword And Shield Pharma Limited and M/s. Praveg Communications Limited.

Respected Sir(s),

As requested by the management of **Sword And Shield Pharma Limited** [(CIN - **L24231GJ1995PLC024809**)] (hereinafter referred to as "**SSPL**") and **Praveg Communications Limited** - formerly known as Praveg Communications Private Limited [(CIN - **U74300GJ2005PLC045833**)] (hereinafter referred to as "**PCL**"), I have undertaken the valuation exercise of the equity shares of SSPL and PCL to recommend fair exchange ratio of equity shares for the proposed amalgamation of SSPL with PCL (hereinafter collectively referred to as "**the Companies**").

1. PURPOSE OF VALUATION

- i. I have been informed that the management of SSPL & PCL (hereinafter collectively referred to as "the Management") are considering a proposal for the amalgamation of PCL into SSPL (hereinafter referred to as "amalgamation") through a Scheme of Amalgamation (hereinafter referred to as the "Scheme") pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and / or the Companies Act, 1956 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "LODR"). Subject to necessary approvals, PCL would be merged with SSPL, with effect from the appointed Date of April 1, 2016. Accordingly, the valuation date for calculation of the fair share exchange ratio has been taken as March 31, 2016 ('Valuation Date').
- ii. In this connection, M/s. Harshesh Jasvani & Associates, Chartered Accountants, Ahmedabad has been appointed to carry out the relative valuation of equity shares of SSPL and PCL to recommend the share swap ratio.



Add. : 70, Abhinandan Society, Ghatlodiya, Ahmedabad-380061.
Communication : (M) 9913546500 **Email :** harshesh.jasvani@gmail.com

2. EXCLUSIONS AND LIMITATIONS

- i. My report is subject to the scope limitations detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- ii. No investigation of the Companies' claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- iii. My work does not constitute certification of the historical financial statements including the working results of the Companies referred to in this report. Accordingly, I'm unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report is as per agreed terms of our engagement. It may not be valid or used for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- iv. A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. This report is issued on the understanding that the Companies have drawn our attention to all material information, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the fair value of shares of the Companies for the purpose of the proposed amalgamation, including any significant changes that have taken place or are likely to take place in the financial position of the Companies, subsequent to the report date. I have no responsibility to update this report for events and circumstances occurring after the date of this report.
- v. In the course of the valuation, I'm provided with both written and verbal information. I have evaluated the information provided to us by the Companies through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. I assume no responsibility for any errors in the above information furnished by the Companies and consequential impact on the present exercise.
- vi. Our report is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising from such proposed amalgamation.
- vii. This report is prepared only in connection with the proposed amalgamation exclusively for the use of the Companies and for submission to any regulatory/statutory authorities as may be required under any law.
- viii. M/s. Harshesh Jasvani & Associates, Chartered Accountants, Ahmedabad, nor its managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all



liability for, or based on or relating to any such information contained in the valuation.

- ix. The information contained herein and our report is confidential. Any person/party intending to provide finance/invest in the shares/businesses of any of the Companies shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed amalgamation as aforesaid, can be done only with our prior permission in writing.

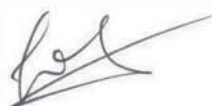
3. BRIEF BACKGROUND OF THE COMPANIES

i. SWORD AND SHIELD PHARMA LIMITED

- Sword And Shield Pharma Limited, is a Public Limited Company incorporated in the state of Gujarat under the Companies Act, 1956 on February 28, 1995 and has obtained Certificate of Commencement of Business from the Registrar of Companies, Gujarat and Dadra Nagar Haveli as on March 7, 1995;
- The main object of the Company is of manufacturing and trading in pharmaceutical and pharmaceutical related products;
- The Trading of Equity Shares of the Company was suspended by the Stock Exchange in the year 2006, however the trading in the Equity Shares of the Company got revoked on January 12, 2017 vide notice no. 20170104-19 from BSE Ltd. dated January 4, 2017.

ii. PRAVEG COMMUNICATIONS LIMITED

- Praveg Communications Limited, was incorporated as a Private Limited Company on April 5, 2005 under the Companies Act, 1956 and simultaneously was converted into a Public Limited Company vide Fresh Certificate of Incorporation dated January 13, 2016;
- The Company is engaged in the business of Exhibitions and Event Managements and is reckoned among the leading Exhibition & Event Management Companies of India, having successfully managed more than 500 national & international exhibitions during the last 16 years. With an in-house modern design studio, a team of qualified and experienced professionals and sophisticated event infrastructure, the Company can execute and manage the most challenging of assignments;
- The Company has it's branches set up nationally as well as internationally in New Delhi, India, Mumbai, India, Sydney, Australia and Georgia, United States of America (USA);
- The Company also has 3 Subsidiary Companies viz. M/s. Praveg Tourism Private Limited (CIN: U74120GJ2012PTC069564) in which the Company holds 50.20% of the total Equity Shares, Praveg Communications Aus Pty. Ltd. which is a wholly owned subsidiary Company incorporated in Australia and Praveg Communications USA Inc. which is also a wholly owned subsidiary Company incorporated in the United States of America (USA).



4. SOURCES OF INFORMATION

For the purpose of the valuation exercise, I have relied upon the following sources of information provided by the management:

- a) Draft Scheme of Amalgamation u/s 230 to 232 and other applicable provisions of the Companies Act, 2013 and / or the Companies Act, 1956 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Audited financial statements of the Companies for the financial year ended March 31, 2016;
- c) Un-audited financial statements of SSPL for the Quarter and Nine Months ended on December 31, 2016;
- d) Provisional financial statements of PCL for Nine Months ended on December 31, 2016;
- e) Other relevant details regarding the Companies such as their history, their promoters, past and present activities, other relevant information and data including information in the public domain;
- f) Such other information and explanations as I required and which have been provided by the management of the Companies.

5. VALUATION BASIS

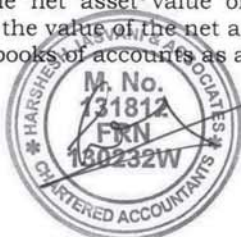
For the purpose of our valuation I have adopted the following approaches:

- a) The "Net Asset Approach"
- b) The "Profit-Earning Capitalization Value Approach"
- c) The "Market Price Approach"

Note: Market Price Method is not applicable, as shares of Praveg Communications Limited are not listed on any recognized stock exchange.

A) The "Net Asset Approach"

- i. In case of the "Net Asset" approach, the value is determined by dividing the net assets of the company by the number of shares. The Underlying Asset approach represents the value with reference to the historical cost of the assets owned by the Company and attached liabilities as at the valuation date. Such value usually represents the support value of a going concern.
- ii. Since the shares are valued on a "going concern" basis and an actual realization of the operating assets is not contemplated, I have considered it appropriate not to determine the realizable or replacement value of the assets. The operating assets have therefore been considered at their book values.
- iii. I have computed the net asset value of the equity shares by adjusting, wherever necessary, the value of the net assets attributable to equity holders as appearing in the books of accounts as at December 2016.



- iv. The underlying value for equity shareholders as arrived above is divided by the diluted number of equity shares to arrive at the value per share.

B) The “Profit-Earning Capitalization Value”

- i. Under this method, value of shares of a company is arrived at by capitalizing its net profits for the past three years i.e. 2013-14, 2014-15 and 2015-16 respectively. Such net profits are then capitalized at a rate, which in the opinion of the valuer, combines and adequate expectation of reward from enterprise and risk, to arrive at the business value.
- ii. To the value so arrived, adjustments are made for deferred tax liability (Net), value of investments, loans and advances to related parties, inter-corporate deposits, contingent liabilities adjusted for profitability of development, etc after making adjustment of tax wherever applicable.
- iii. The value as arrived above is divided by the diluted number of equity shares to arrive at the value per share.
- iv. I have been informed by the management of SSPL that the company is engaged in the business of manufacturing in pharmaceutical industry as well as its allied activities and it had incurred significant losses in past years continuously. Considering this, I have thought fit not to apply this method in case of SSPL.

6. RECOMMENDATION OF FAIR EXCHANGE RATIO

- i. The fair basis of amalgamation of the Companies would have to be determined after taking into consideration of all the factors and methodologies mentioned here in above. Though different values have been arrived at under each of the above approaches, for the purpose of recommending a ratio of exchange it is necessary to arrive at a single value for the shares of each company. It is however important to note that in doing so, I'm not attempting to arrive at the absolute values of the shares of each company. My exercise is to work out relative value of shares of the Companies to facilitate the determination of a ratio exchange.
- ii. The share exchange ratio has been derived on the basis of a relative valuation of the shares of the Companies based on the various methodologies explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the businesses of the companies, having regard to information base, management representations and perceptions, key underlying assumptions and limitations.
- iii. In the ultimate analysis, valuation will have to involve the exercise of judicious desecration and judgment taking into account all the relevant factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. 6.3 Supreme Court in *Miheer H. Mafatlal v. Mafatlal Industries Ltd. (Miheer H. Mafatlal v. Mafatlal Industries Ltd. (1996) 4 Comp LJ 124 (SC))* held that once the exchange ratio of the shares of the transferee company to be allotted to the holders of shares in the transferor company has been worked out by a recognized firm



of chartered accountants who are experts in the field of valuation, and if no mistake can be pointed out in the said valuation, it is not for the court to substitute its exchange ratio, especially when the same has been accepted without demur by an overwhelming majority of the shareholders of the two companies. Further, in Viscount Simon Bd in Gold Coast with Selection Trust Limited vs Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval of Suprem Court of India in the case reported in 176 ITR 417 as under:

"If the asset takes the form of fully paid shares, the valuation will take into account not only in terms of the agreement but a number of factors such as prospective yield, marketability, the general outlook for the type of business of the Company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the Company, so forth. There may also be an element of value in the fact that the holding of the shares give holding of the Company. If the asset is difficult to value but is none the less of a mone value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded nor indeed is it possible.

7. FAIR EXCHANGE RATIO FOR AMALGAMATION OF PCL INTO SSPL

In the light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above referred to earlier in this report I have mentioned as per Annexure : 1 attached herewith, in our opinion, a fair ratio of exchange in the event of amalgamation of PCL in to SSPL would be:

75 (Seventy Five) Equity Shares of Sword And Shield Pharma Limited of INR 10/- each fully paid up for 1 (One) Equity share of Praveg Communications Limited of INR 10/- each Fully paid up.

Thanking You,

For, **HARSHESH JASVANI & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN: 130232W

HARSHESH JASVANI
PROPRIETOR
MEMBERSHIP NO: 131812

Date : 29/04/2017
Place : Ahmedabad



Annexure I

**Proposed Amalgamation Sword and Sheild Pharma Limited (SSPL)
with Praveg Communication Limited (PCL)**

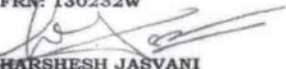
Amount In INR

COMPUTATION OF VALUE PER SHARE

Sr. No	VALUATION METHOD	WEIGHT (a)	PRAVEG COMMUNICATIONS LIMITED (b)	(a) * (b)	SWORD & SHIELD PHARMA LIMITED
(A)	VALUE OF SHARES AS PER NET ASSET METHOD AS ON MARCH 31, 2016	1	366.64	366.64	0.21
(B)	VALUE OF SHARE AS PER EARNING CAPITALIZATION METHOD	2	942.72	1885.44	0
Total		3		2252.08	
Weighted Average Value of above				750.69	

Note : The value of per equity share of Praveg Communications Limited comes INR 750.69/- and therefore the value is rounded off to its nearest value for the purpose of better calculations INR 750/-. The new Equity shares issued by Sword & Sheild Pharma Limited to the Equity Share holders of Praveg Communications Limited will be of face value of INR 10/- each. Hence 75 Equity Shares of INR 10/- each fully paid will be issued against 1 Equity Share of Praveg Communications Limited.

For, HARSHESH JASVANI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 130232W


HARSHESH JASVANI
PROPRIETOR
MEMBERSHIP NO: 131812





GRETEX CORPORATE SERVICES PRIVATE LIMITED

CIN : U74999MH2008PTC288128 SEBI Registration Code: INM000012177

OFFICE NO.13,1ST FLOOR, "NEW BANSIL BUILDING" RAJA BAHADUR MANSION,
9-15, HOMI MODI STREET, FORT, MUMBAI - 400023
022-40025273, 9836822199, 9836821999 info@gretexgroup.com

May 02, 2017

The Board of Director(s)
Sword and Shield Pharma Limited
55, World Business House,
Near Parimal Garden, Ambawadi,
Ahmedabad - 380006

Dear Sirs,

Sub: Proposed Scheme of Amalgamation of M/s. Praveg Communications Limited (PCL) (Transferor Company) with M/s. Sword And Shield Pharma Limited (SSPL) (Transferee Company)

SSPL has requested us to issue a fairness opinion ("Opinion") from a financial point of view in relation to the Proposed Transaction.

In arriving at our Opinion, we have reviewed historical financial and business information and certain publicly available information, and have taken into account such other matters as we deemed necessary including our assessment of general economic, market and monetary conditions. We have reviewed the valuation cum exchange ratio report dated April 29, 2017, issued by the valuer, M/s. Harshesh Jasvani & Associates, Chartered Accountants (Firm Registration No. 130232W) done on the basis of standalone financial statements of PCL for the financial year 2014-15 & 2015-16, however the consolidated financial statements of PCL for the financial year 2014-15 & 2015-16 could have been considered for valuation purpose of equity shares of PCL.

Based on our examination and according to the information and explanation provided to us, we note that the proposed transaction entails amalgamation of PCL with SSPL.

We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns.

In giving our Opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of all information supplied or otherwise made available to us either in oral or written form, discussed with or reviewed by or for us, or publicly available. We have been given to understand that all information that was relevant for the purpose of our exercise was disclosed to us. We have not conducted any evaluation or appraisal of any assets or liabilities of SSPL or PCL nor have we evaluated the solvency or fair value of SSPL or PCL, under any laws relating to bankruptcy, insolvency or similar matters. In addition, we have not assumed any obligation to conduct any physical inspection of the properties or facilities of SSPL or PCL. We have also assumed that the final Scheme of Arrangement will be substantially the same as the scheme discussed with and reviewed by us.



Page 1 of 3

BRANCH OFFICE :

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033 - 40069278 www.gretexcorporate.com



GRETEX CORPORATE SERVICES PRIVATE LIMITED

CIN : U74999MH2008PTC288128 SEBI Registration Code: INM000012177

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9-15, HOMI MODI STREET, FORT, MUMBAI - 400023

022-40025273, 9836822199, 9836821999 info@gretexgroup.com

Our Opinion does not factor overall economic environment risk and other risks and is purely based on the information and representations provided to us. We have not assumed the risk of any material adverse change having an impact on the businesses of SSPL and PCL in arriving at our final Opinion.

We express no view as to, and our Opinion does not address, the underlying business decision of SSPL and PCL to effect the Proposed Transaction or the merits of the Proposed Transaction. Our Opinion does not constitute a recommendation to any shareholder or creditor of SSPL or PCL as to how such shareholder or creditor should vote on the Proposed Transaction or any matter related thereto. In addition, this Opinion does not address the fairness to, or any other consideration, to the creditors or other constituencies of SSPL or PCL. We are not expressing any opinion herein as to the Prices at which the shares of the SSPL or PCL will trade following the announcement or consummation of the proposed transaction or as to the prices at which the shares of SSPL or PCL may be transacted.

Our Opinion is not and does not purport to be an appraisal or otherwise reflective of the prices at which any business or securities actually could be ideally bought or sold by any party and are not indicative of actual value or actual future results that might be achieved, which value may be higher or lower than those indicated.

Our Opinion is necessarily based on financial, economic, market and other conditions as in effect on the date of this issuing the Opinion, and the information made available to us as of, the date hereof, including the capital structure of SSPL and PCL. It should be understood that subsequent developments may affect this Opinion and that we do not have any obligation to update, revise, or reaffirm this Opinion.

We will receive a fee for our services in connection with the delivery of this Opinion from SSPL. In addition, SSPL has agreed to indemnify us for any unforeseen liabilities that may arise out of our engagement.

This Opinion is provided solely for the benefit of the Board of Directors of SSPL, and shall not confer rights or remedies upon, any shareholder of SSPL, or any other person other than the members of the Board of Directors of SSPL, or be used for any other purpose, except to the extent required by law or by the request or requirement of any, judicial, statutory, regulatory, legislative, administrative or other governmental body. This Opinion may not be used or relied upon by nor is it issued for the benefit of any third party for any purpose whatsoever or disclosed, referred to or communicated by you (in whole or in part) except with our prior written consent in each instance. Provided however, this opinion may only be disclosed as may be required under any applicable law in India and may be kept open for inspection by shareholders of SSPL, but we take no responsibility or liability for or arising out of any such disclosure. We specifically disclaim any responsibility to any third party to whom this Letter may be shown or who may acquire a copy of this Letter.



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GRETEX CORPORATE SERVICES PRIVATE LIMITED

CIN : U74999MH2008PTC288128 SEBI Registration Code: INM000012177

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The laws of India govern all matters arising out of or relating to this Opinion (including, without limitation, its interpretation, construction, performance, and enforcement).

With respect to any suit, action or any proceedings relating to this Opinion the courts of competent jurisdiction at India shall have exclusive jurisdiction.

On the basis of and subject to the foregoing, it is our view that, as of the date hereof, the proposed Share Entitlement Ratio of 75 (Seventy Five) Equity Shares of SSPL of Rs. 10/- each fully paid up for 1 (One) Equity share of PCL of Rs. 10/- each fully paid up in the proposed amalgamation is fair and reasonable from a financial point of view as determined by the valuer, M/s. Harshesh Jasvani & Associates, Chartered Accountants, on the basis of average of Net Asset Value Method as on March 31, 2016 and Profit-Earning Capacity Value Method of valuation of equity shares of PCL.

Yours faithfully,
For Gretex Corporate Services Private Limited

Gontam
(Authorised Signatory)



BRANCH OFFICE :

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033 - 40069278 www.gretexcorporate.com

DCS/AMAL/AJ/R37/1119/2018-19

The Company Secretary
SWORD & SHIELD PHARMA LTD.
55, World Business House, Near Parimal Garden,
Ambawadi, Ahmedabad, Gujarat-380006

Sir,

Sub: Observation letter regarding the Draft Scheme of Arrangement between Sword & Shield Pharma Limited and Praveg Communications Limited

We are in receipt of Draft Scheme of Arrangement between Sword & Shield Pharma Limited and Praveg Communications Limited and their respective shareholders and Creditors filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated May 04, 2018, has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, from the date of receipt of this letter is displayed on the websites of the listed company."
- "Company shall duly comply with various provisions of the Circulars."
- "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."
- "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT. Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.



The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,


Nitin Pujari
Sr. Manager



BSE Limited (Formerly Bombay Stock Exchange Ltd.)
Registered Office : Floor 25, P J Towers, Dalai Street, Mumbai 400 007, India
T: +91 22 2272 1234/33 | E: corp.comm@bseindia.com | www.bseindia.com
Corporate Identity Number : L67120MH2005PLC155188





Sword & Shield Pharma Ltd.

CIN: L24231GJ1995PLC024809

ANNEXURE III

REPORT ON COMPLAINTS

Part A

SR. NO.	PARTICULARS	NUMBER
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges / SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Nil
5.	Number of complaints pending	Nil

For, **SWORD AND SHIELD PHARMA LIMITED**


DARSHIL HIRANANDANI
COMPANY SECRETARY AND COMPLIANCE OFFICER
(ACS – 47986)



Date : November 20, 2017

Place : Ahmedabad

Registered Office: 55, World Business House, Near Parimal Garden, Ambawadi, Ahmedabad – 380 006.

Website: www.swordnshieldpharma.com | Email: swordnshield1995@gmail.com

Phone: +91 98250 79759



Sword & Shield Pharma Ltd.

CIN: L24231GJ1995PLC024809

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS OF M/s. SWORD AND SHIELD PHARMA LIMITED ON MAY 3, 2017 at 09:00 A.M. (EDT) [06:30 P.M. (IST)] AT 2500, HULTON ROAD, VARONA, PENNSYLVANIA 16043, USA.

Approval of scheme of amalgamation between Sword & Shield Pharma Limited ("Company" / "Transferee Company") and Praveg Communications Limited ("PCL" / "Transferor Company") and their respective creditors and shareholders ("Scheme") and other related documents.

"RESOLVED THAT pursuant to:

- i. the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and related applicable rules and regulations (including any statutory modification or re-enactment thereof);
- ii. the relevant provisions of the Memorandum and Articles of Association of the Company;
- iii. the approval of the amalgamation of PCL with the Company by the Board of Directors of the Company in its meeting held on Wednesday, April 26, 2017;
- iv. the recommendation of Audit Committee of the Company vide its report dated Tuesday, May 2, 2017, and

subject to requisite approvals of shareholders and creditors of the Company and other approval and permissions of regulatory or government body, National Company Law Tribunal (NCLT) as may be necessary under the applicable laws, the draft Scheme providing for the amalgamation of PCL with the Company be and is hereby approved.

RESOLVED FURTHER THAT the Appointed Date shall be 1st April, 2016 or such other date as may be fixed or approved by the Tribunal or such other competent authority, as may be applicable and the Effective Date shall be the date on which the certified copy of the order sanctioning this Scheme, passed by the Tribunal or such other competent authority, as may be applicable, is filed by both the companies with Registrar of Companies, Gujarat at Ahmedabad.

RESOLVED FURTHER THAT the BSE Limited, Mumbai is hereby appointed as the designated stock exchange for the purpose of coordination with the Stock Exchanges and the Securities and Exchange Board of India ("SEBI") in respect with the above Scheme of amalgamation and the matters connected with it.

RESOLVED FURTHER THAT the report from the Audit Committee dated Tuesday, May 2, 2017, recommending the draft scheme for favorable consideration by the stock exchanges and SEBI and accordingly in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015 and SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('the SEBI Circulars') be and is hereby approved for submission to the Stock Exchanges and Securities and Exchange Board of India.

RESOLVED FURTHER THAT the following documents pursuant to SEBI Circulars are considered and hereby approved by the Board:

- a. Valuation Report from M/s. Harshesh Jasavani & Associates, Chartered Accountants, Ahmedabad;

Registered Office: 55, World Business House, Near Parimal Garden, Ambawadi, Ahmedabad - 380 006.
Website: www.swordnshieldpharma.com | Email: swordnshield1995@gmail.com

Phone: +91 48250 79789





Sword & Shield Pharma Ltd.

CIN: L24231GJ1995PLC024809

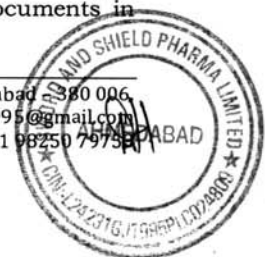
- b. Fairness opinion from M/s. Gretex Corporate Services Private Limited, Merchant Banker; and
- c. Certificate as per Para 1(A)(5) of Annexure – I of the SEBI Circulars from M/s. B. K. Patel & Co., Chartered Accountants, Ahmedabad, Statutory Auditors of the Company, confirming the compliance with the applicable accounting treatment notified under Companies Act, 2013 and other generally accepted principles.

RESOLVED FURTHER THAT an undertaking certified by M/s. B. K. Patel & Co., Chartered Accountants, Ahmedabad, Statutory Auditors of the Company stating the reasons for non-applicability of the conditions as mentioned in Para 9 of Annexure I of the SEBI Circulars be and is hereby reviewed, noted and approved.

RESOLVED FURTHER THAT Mr. Pravinbhai Patel, Managing Director and Mr. Darshil Hiranandani, Company Secretary and Compliance Officer be and are hereby severally authorized in this regard to:

- Finalize and settle the draft Scheme with such modifications as they may deem fit which do not amount to a material change to the substance of the Scheme;
- Make and agree to such alterations, conditions and changes to the Scheme as may be necessary for satisfying the requirements or conditions prescribed or imposed by the Central Government or the National Company Law Tribunal (NCLT) or any other authority concerned, Stock Exchange, SEBI, ROC, Tax Authorities etc.), and to sign / execute all such applications, letters, writings, undertakings, certificates, confirmations and all other documents, deeds as may be necessary in this regard;
- Make applications, petitions, reply, rejoinders and file forms to the relevant authorities, including the stock exchanges and other persons for their approval to the Scheme, and to make such disclosures to government or regulatory authorities and other persons as may be required in relation to the Scheme or giving effect thereto and for that purpose to undertake all necessary actions including signing / executing all such applications, letters, writings, undertakings, certificates, confirmations and all other documents, deeds as may be necessary in this regard;
- File application with NCLT or such other appropriate authority seeking directions as to convening / dispensing with the meeting of the shareholders / creditors of the Company and where necessary, to take steps to convene and hold such meeting as the directions of the Tribunal / authorities;
- Appoint, engage, renew or terminate any lawyers, advocates or firm of advocates, legal advisors, chartered accountants, valuers, merchant bankers, service providers and consultants on such terms and conditions as deemed fit, to complete the merger process under the provisions of Sections 230 to 234 of the Companies Act, 2013 and related applicable rules and regulations;
- Execute, sign, submit and deliver all necessary petitions, pleadings, affidavits, notices for summons, vakalatnamas, applications, letters, writings, undertakings, certificates, confirmations, and / or any other documents and / or papers;
- Move / initiate appropriate proceedings in the relevant NCLT and / or other regulatory authorities, for giving effect to the scheme of amalgamation for the said amalgamation and to accept and carry out any alterations, changes, deletions, amendments etc. to the scheme or to any of the documents in

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Website: www.swordnshieldpharma.com | **Email:** swordnshield1995@gmail.com
Phone: +91 98250 79738





Sword & Shield Pharma Ltd.

CIN: L24231GJ1995PLC024809

connection with the scheme of amalgamation for the said amalgamation as may be required by the relevant NCLT or by Central Government or any of its departments or by SEBI or any other authority as aforesaid or as may be deemed expedient or necessary;

- Represent the Company before NCLT, any other regulatory and / or statutory authorities and departments in connection with the above matter;
- Settle all questions, remove any difficulties or doubts that may arise from time to time in regard to the Proposed amalgamation;
- Accepting services of notices or other process which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or person concerned;
- Delegate to any other officer of the Company or any lawyer or counsel as may be deemed necessary or prudent, any or all of their powers in connection therewith;
- Affix common seal of the Company, if required on any deed or document in this regard as per the provisions of the Articles of Association of the Company;
- Do all such acts, deeds, matters and things as may be deemed necessary, expedient, incidental or consequential in connection with the approval and implementation of the Scheme including satisfaction of the conditions of effectiveness of the Scheme and the closing actions under the Scheme, and as may be required to be done to give effect to this resolution.

RESOLVED FURTHER THAT the Committee of Directors be and is hereby authorized to issue any fresh resolution on all or any of the matter referred above or incidental thereto and to do all such acts, deeds and things as may be required to be done to give effect to the above resolution including furnishing certified copy of the resolution to any authority, person, government body."

//CERTIFIED TO BE TRUE//

For, **SWORD AND SHIELD PHARMA LIMITED**

Darshil Hiranandani
DARSHIL HIRANANDANI
COMPANY SECRETARY AND COMPLIANCE OFFICER
(ACS - 47986)



Registered Office: 55, World Business House, Near Parimal Garden, Ambawadi, Ahmedabad - 380 006.
Website: www.swordnshieldpharma.com | **Email:** swordnshield1995@gmail.com
Phone: +91 98250 79759

Advertising | Exhibitions | Events



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF PRAVEG COMMUNICATIONS LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 102, SHANTI ARCADE, NR. AKASH - III, 132 FT. RING ROAD, NARANPURA, AHMEDABAD - 380 013 ON WEDNESDAY, MAY 3, 2017 AT 11:00 A.M..

"RESOLVED THAT

- a. pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 as may be applicable read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 and read with Section 2(1B) of the Income-tax Act, 1961, the provisions of the Memorandum of Association and Articles of Association of the Company and subject to the requisite approvals of the shareholders and creditors of Praveg Communications Limited ("**Company**") or such other statutory and / or regulatory authorities as may be necessary, and also subject to the sanction of the National Company Law Tribunal, constituted under the provisions of the Companies Act, 2013 ("**NCLT**"), or such other authority as may be applicable, the approval of the Board be and is hereby accorded to the scheme of amalgamation ("**Scheme**") between the Company and Sword & Shield Pharma Limited ("**Transferee Company**") and their respective shareholders and creditors, as placed before the Board for the amalgamation of the Company with the Transferee Company, on a going concern basis.
- b. the valuation report dated Saturday, April 29, 2017 prepared by M/s. Harshesh Jasavani & Associates, Chartered Accountants, Ahmedabad, recommending the share exchange ratio in connection with the amalgamation of the Company with the Transferee Company, as placed before the Board, be and is hereby taken on record and approved for the purpose of the Scheme.
- c. Mr. Paraskumar Patel, Managing Director of the Company and Mr. Vishnukumar Patel, Chairman of the Company, be and are hereby severally authorized to finalize and sign the Scheme and to make such alteration and changes therein as may be expedient or necessary for satisfying the requirements or conditions imposed by any relevant authority including but not limited to, any court of competent jurisdiction, tribunal or relevant regulatory or government authority and do all such other acts, deeds or things on behalf of the Company on connection with the said Scheme or with respect to any condition under the Scheme including any conditions as to effectiveness or with respect to any other filings that may be needed or any acts, deeds or things that may be required to be performed by the Company in connection with the said Scheme including without limitation, Government of India, or the Registrar of Companies or any other regulatory or government authority.
- d. without prejudice to the generality of the foregoing, Mr. Paraskumar Patel, Managing Director of the Company and Mr. Vishnukumar Patel, Chairman of the Company, be and

PRAVEG COMMUNICATIONS LIMITED

Regd. Office: 102, Shanti Arcade, Ring Road, Naranpura, Ahmedabad - 380 013 India
Phone: +91-79-27496737, 27494266 Email: info@praveg.com | www.praveg.com

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



are hereby severally authorized to take all such steps as may be necessary in connection with the following:

- i. To make such filings as may be necessary with any court / tribunal / authority of competent jurisdiction or regulatory authority in any relevant jurisdiction;
- ii. To take all steps as may be required, including without limitation for obtaining approvals, consents and / or orders of the shareholders, creditors, banks, financial institutions, other third parties and other regulatory authorities or entities or agency or the court / tribunal of competent jurisdiction as may be required from time to time in that behalf;
- iii. To take necessary action in this regard and take all necessary steps as are required for the implementation of the Scheme in all respects whatsoever and to give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner connected therewith or to review the position relating to the satisfaction of the various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under applicable law);
- iv. To engage such other consultants, advocates, financial and legal advisors on behalf of the Company, as may be necessary;
- v. To execute, sign and issue, the requisite approvals / authorizations / consents / no-objections, on behalf of the Company, in respect of the Scheme;
- vi. To sign all documents, applications, petitions, affidavits, vakalatnama, representations, pleadings, etc. which are required to be signed, executed, delivered for carrying into effect the said Scheme in all respects whatsoever and / or for obtaining directions (including but not limited to, from the NCLT) and to deliver a certified copy of this resolution to any concerned party or authorities and for this purpose, to appear in person and/ or represent the Company before the NCL T or any other authority; and
- vii. To do such further acts and things as Mr. Paraskumar Patel, Managing Director of the Company and Mr. Vishnukumar Patel, Chairman of the Company, shall severally deem necessary or appropriate in connection with, or to carry out the actions contemplated by, the foregoing resolutions, including to do and perform (or cause to be done and performed), in the name and on behalf of the Company, all such acts and things and to make, execute, deliver, issue or file (or cause to be made, executed, delivered, issued or filed) with any person, including any governmental authority or agency, all such agreements, documents, instruments, certificates, consents and waivers, and all amendments to any such agreements, documents, instruments, certificates, consents or waivers, and to pay, or cause to be paid, all such payments, as any of them may deem necessary or advisable to carry out the intent of the foregoing resolutions, the for the taking of any such action and the execution and delivery of such of the foregoing



to be conclusively evidenced thereby and to delegate any and all of these powers as deemed necessary in relation to the said Scheme.

- e. appointment of any valuers, counsels, advocates, consultants etc., if already made, be and is hereby ratified and approved.
- f. the common seal of the Company, if required, be affixed on the agreements, and any other documents in the presence of any Director of the Company and / or any one of the above authorised signatories of the Company, who shall sign the same in token thereof and can be sent to any other State(s), if so required, to facilitate execution of documents, papers, writings, etc., in connection with the Scheme.
- g. the copy of this resolution certified to be true by any Director of the Company be submitted to the concerned authorities and they be requested to act thereon.
- h. this authority shall be valid and effective and shall remain in full force until the same is specifically revoked but the cessation of the authority herein granted shall not affect any act done in exercise hereof."

//CERTIFIED TO BE TRUE//

For, **PRAVEG COMMUNICATIONS LIMITED**


PARASKUMAR PATEL
Managing Director
(DIN: 00467608)



APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS (AS PROVIDED IN PART E OF SCHEDULE VI OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENT) REGULATIONS, 2018)

This disclosure document ("Document") contains applicable information pertaining to the unlisted company, Praveg Communications Limited, and the proposed Scheme of Arrangement between Praveg Communications Limited ("the Transferor Company") and Sword and Shield Pharma Limited – Now Praveg Communications (India) Limited ("the Transferee Company") and their respective shareholders and creditors ("Scheme").

This Document has been prepared in connection with the above Scheme, pursuant to the Securities and Exchange Board of India ("SEBI") circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circulars"). This Document should be read together with the Scheme.



PRAVEG COMMUNICATIONS LIMITED

Registered Office: 102, Shanti Arcade, 132 Feet Ring Road, Naranpura, Ahmedabad - 380013, Gujarat, India

Telephone: 079 2749 6737 | **Website:** www.praveg.com | **Email:** cs@praveg.com;

CIN: U74300GJ2005PLC045833

Contact Person: Mr. Paraskumar Patel, Managing Director

PROMOTER AND PROMOTERS GROUP OF PRAVEG COMMUNICATIONS LIMITED

The promoters of Praveg Communications Limited are Paraskumar Maneklal Patel, Sunita Paras Patel, Vishnukumar Vitthaldas Patel and Ashaben Vishnukumar Patel

The persons belonging to the Promoter's Group are Jayesh Ishwarlal Patel, Rajesh K Patel, Harsh Vishnubhai Patel, Kalpesh Ramanlal Patel, Manishkumar Sureshchandra Rami and Parag Vijaykumar Patel.

SCHEME DETAILS, LISTING AND PROCEDURE

The Scheme of Amalgamation provides for amalgamation of Praveg Communications Limited with Praveg Communications (India) Limited (Formerly known as Sword and Shield Pharma Limited) under the provisions of Sections 230 to 232 of the Companies Act, 2013 and rules framed thereunder. As a consideration for the amalgamation, equity shares would be issued by the Transferee Company to the shareholders of the Transferor Company in the proportion of 75 (Seventy Five) fully paid-up Equity Shares of ₹ 10/- each of the Transferee Company, for every 1 (One) Equity Share of ₹ 10/- each held by them in the Transferor Company and shall rank *pari passu* in all respects with the then existing shares of Transferee Company.

Such equity shares (issued by the Transferee Company to the relevant equity shareholders of the Transferor Company) will be listed and admitted for trading on the Stock Exchange i.e. BSE Limited.

PROCEDURE

The procedure with respect to public issue/offer would not be applicable as the Scheme does not involve issue of any equity shares to public at large. The issue of equity shares by the Transferee Company is only to the shareholders of the Transferor Company, in accordance with the Scheme. Hence, the procedure with respect to GID (General Information Document) is Not Applicable.

STATUTORY AUDITORS OF PRAVEG COMMUNICATIONS LIMITED

K.V. Patel & Co. Chartered Accountants

Firm Registration No. 145522W

Address: Office 1, Ground Floor, Shri Krishala App., B/s I D P Edu Campus,
Ghatlodia, Ahmedabad - 380061

Phone: +91 99250 42858

ELIGIBILITY FOR THE ISSUE

Whether the company is compulsorily required to allot at least 75% of the net public offer to public, to qualified institutional buyers – Not Applicable

INDICATIVE TIMELINE

The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from regulatory authorities, including the National Company Law Tribunal ('NCLT').

GENERAL RISKS

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in the equity of the Issuing Company unless they can afford to take the risk of losing their entire investment. Shareholders are advised to read the risk factors carefully before taking an investment decision in relation to the Scheme. For taking an investment decision, shareholders must rely on their own examination of the Company and the Scheme including the risks involved. The equity shares being offered in the Scheme have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the Abridged Prospectus. The Scheme does not envisage any issue to the public at large. **Shareholders are advised to refer the title "Internal Risk Factors" as mentioned under the head of "INTERNAL RISK FACTORS" of the Abridged Prospectus: Not Applicable**

PRICE INFORMATION OF LEAD MANAGERS

Not Applicable

INDEX CONTENT		
Sr. No.	Particulars	Page No.
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PROMOTERS OF PRAVEG COMMUNICATIONS LIMITED

PARASKUMAR MANEKLAL PATEL: Mr. Paraskumar Patel with over 26 years of in- depth knowledge and experience in the field of advertising and publicity. Ever since the inception of his business in 1994, he has worked on several challenging assignments of state government undertakings, right from preparing assorted promotional materials to conceiving, designing and executing exhibitions at various national and international forums and event management.

With unflinching commitment to the assignments in terms of quality, cost and time, he has endeavored to provide the best value for money to each of his clients and attained constant impressive growth of his agency.

SUNITA PARAS PATEL: She has more than 12 years experience in administration and having role in day to day affairs in the field of advertising and publicity.

VISHNUKUMAR VITTHALDAS PATEL: With over 8 years of rich experience in Construction, Solar Energy and Events, Mr. Vishnukumar Patel is a visionary who enabled the company to achieve its growth objectives.

He also has expertise in Implementation, Planning and Execution of projects along with Cost Benefit Analysis, Project Finance and Minimization of Overhead during and after project implementation.

He is a Practicing Chartered Accountant and the Founder Partner of the M/s. V.V. Patel & Co. He has wide professional experience since 1998, the establishment of the firm.

ASHABEN VISHNUKUMAR PATEL: She has more than 10 years experience in marketing and having role in day to day affairs in the field of publicity.

BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

Praveg Communications Limited is engaged in the business of advertising, publicity, printing, graphics, marketing, conducting by organising trade fairs, exhibition, events management press releases, making, developing films, ad films event management.

Praveg Communications Limited is reckoned among the leading exhibition and event management companies of India, having successfully managed more than 700 events and exhibitions in India and abroad during the last 20 years.

With an ever-expanding range of products and services, the Company has grown beyond the bounds of the Exhibition & Event Management Company. Today, Praveg is a service company with a diversified portfolio, including Advertising & Promotion, Event & Exhibition Management, Publications and Hospitality.

The Company's prospects for growth in the near future focus on expanding its portfolio towards ensuring multifold growth.

In the hospitality sector, Praveg is aggressively working towards attaining large-scale government projects on PPP mode.

BOARD OF DIRECTORS OF PRAVEG COMMUNICATIONS LIMITED

Sr. No.	Name	Designation	Experience including current / past position held in other firms
1.	Paraskumar Maneklal Patel	Managing Director	<p>Mr. Paraskumar Patel with over 26 years of in- depth knowledge and experience in the field of advertising and publicity. Ever since the inception of his business in 1994, he has worked on several challenging assignments of state government undertakings, right from preparing assorted promotional materials to conceiving, designing and executing exhibitions at various national and international forums and event management.</p> <p>With unflinching commitment to the assignments in terms of quality, cost and time, he has endeavored to provide the best value for money to each of his clients and attained constant impressive growth of his agency.</p> <p>Other current directorships: 1. Praveg Tourism Private Limited 2. Praveg Skill Development Foundation</p>
2.	Sunita Paras Patel	Wholetime Director	<p>She has more than 12 years experience in administration and having role in day to day affairs in the field of advertising and publicity. She does not hold any directorship in any other Company.</p>
3.	Vishnukumar Vitthaldas Patel	Non-Executive Director	<p>With over 8 years of rich experience in Construction, Solar Energy and Events, Mr. Vishnukumar Patel is a visionary who enabled the company to achieve its growth objectives.</p> <p>He also has expertise in Implementation, Planning and Execution of projects along with Cost Benefit Analysis, Project Finance and Minimization of Overhead during and after project implementation.</p> <p>He is a Practicing Chartered Accountant and the Founder Partner of the M/s. V.V. Patel & Co. He has wide professional experience since 1998, the establishment of the firm.</p> <p>Other current directorships: 1. U R Energy (Solar) Private Limited 2. U R Energy (India) Private Limited 3. Westport Infrastructure Private Limited 4. V Square Infrabuild Private Limited 5. Praveg Tourism Private Limited 6. V V Patel Consultants Private Limited 7. Ahmedabad Association of Builders and Developers</p>

OBJECTS PURSUANT TO THE SCHEME

- The Scheme will ensure Integrating and combining the resources of the two companies.
- The Scheme will also reduce the multiplicity of legal and regulatory compliances required at present and eliminate duplicative communication and coordination efforts across multiple entities and optimize profitability.
- Reduction in administrative costs, effect internal economies and optimize profitability

SHAREHOLDING PATTERN OF Transferor Company (Pre - Amalgamation)

Shareholding pattern of Praveg Communications Limited Pre-Amalgamation as on March 9, 2019 is as follows:

Sr. No.	Category of Shareholder	No. of shares	%
(A)	Shareholding of Promoter and Promoter Group		
1	Indian	177780	100.00
2	Foreign	-	-
	Total Shareholding of Promoter and Promoter Group	177780	100.00
(B)	Public Shareholding		
1	Institutions	-	-
2	Non-Institutions	-	-
	Total Public Shareholding	-	-
(C)	Shares held by Custodians and against which Depository Receipts have been issued		
	Total Shares held by Custodians and against which Depository Receipts have been issued	-	-
	TOTAL (A+B+C)	177780	100.00

AUDITED FINANCIALS OF PRAVEG COMMUNICATIONS LIMITED

The Standalone financial information of Praveg Communications Limited as at and for the last five years and the nine months ended December 31, 2018 are given below:

Standalone (Figures in INR Lakhs)	For the nine months ended 31/12/2018	FY 2017-18	FY 2016-17	FY 2015-16	FY 2014-15	FY 2013-14
Total Income from Operations (net)	3984.14	3089.06	3012.79	2601.35	2777.61	2503.48
Net Profit/(Loss) before Extraordinary Items and Tax	197.72	223.36	218.89	231.47	241.29	204.22
Net Profit/(Loss) after Extraordinary Items and Tax	142.71	160.15	128.16	172.24	162.59	137.79
Equity Share Capital	20.27	20.27	17.78	17.78	17.78	16.00
Reserves and Surplus	1125.41	982.70	732.24	634.04	489.61	318.50
Net Worth	1145.68	1002.97	750.02	651.82	507.39	334.50
Basic and Diluted earnings per share (Rs.)	70.40	90.02	72.09	96.88	101.44	86.12
Return on Net Worth (%)	12.46%	15.97%	17.09%	26.42%	32.04%	41.19%
Net Asset Value per share (Rs.)	565.16	494.76	421.88	366.64	285.40	209.06

The Consolidated financial information of Praveg Communications Limited as at and for the last five years and the nine months ended December 31, 2018 are given below:

Consolidated (Figures in INR Lakhs)	For the nine months ended 31/12/2018	FY 2017-18	FY 2016-17	FY 2015-16	FY 2014-15	FY 2013-14
Total Income from Operations (net)	3984.14	3838.75	3052.85	2621.66	2777.61	-
Net Profit/(Loss) before Extraordinary Items and Tax	197.29	449.02	182.38	62.43	241.25	-
Net Profit/(Loss) after Extraordinary Items and Tax	142.40	384.01	88.99	2.56	162.54	-

Consolidated (Figures in INR Lakhs)	For the nine months ended 31/12/2018	FY 2017-18	FY 2016-17	FY 2015-16	FY 2014-15	FY 2013-14
Equity Share Capital	20.27	20.27	17.78	17.78	17.78	-
Reserves and Surplus	1134.08	991.68	520.53	458.62	489.23	-
Net Worth	1154.35	1017.81	542.16	477.49	507.40	-
Basic and Diluted earnings per share (Rs.)	70.25	215.84	50.06	1.60	101.40	-
Return on Net Worth (%)	12.34%	37.73%	16.41%	0.54%	32.03%	-
Net Asset Value per share (Rs.)	565.01	502.08	304.96	268.59	285.41	-

Please note:

1. Net worth is computed in accordance with section 2(57) of the Companies Act, 2013.
2. Return on Networth (%) is computed by dividing the net profit after tax by the net worth.
3. Net asset value per share has been arrived at by dividing the Net Worth by total number of equity shares.
4. Praveg Communications Limited had 3 subsidiaries i.e. 1. Praveg Tourism Private Limited; 2. Praveg Communications (AUS) Pty. Limited; and 3. Praveg Communications USA Inc.
5. In the financial year 2013-14, there were no subsidiary companies of the Company and accordingly, consolidated figures are not applicable.

INTERNAL RISK FACTORS

Implementation of the Scheme completely depends on the approval of Regulatory Authorities. Any modification or revision in the Scheme by the competent authorities may delay the completion of the process.

Equity Shares to be issued pursuant to the Scheme by shall be listed on BSE Limited, which would be subject to approvals from the said Stock Exchange.

Company specific risk: Any political instability or change in economic environment or change in liberalization and derogation policies could seriously harm business and economic conditions in India generally.

Pursuant to the Scheme, all assets and liabilities of Transferor Company are being transferred to Transferee Company. There may be potential risks regarding business, financial, tax and regulatory matters in Transferor Company which may have an adverse impact on Transferee Company.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Total number of outstanding litigations against Praveg Communications Limited and amount involved: NIL
- B. Brief details of top 5 material outstanding litigations against Praveg Communications Limited and amount involved: NIL
- C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: NIL
- D. Brief details of outstanding criminal proceedings against Promoters: NIL

ANY OTHER IMPORTANT INFORMATION OF PRAVEG COMMUNICATIONS LIMITED

Authority for the issue – The Scheme was approved by the Board of Directors of Praveg Communications Limited and Sword and Shield Pharma Limited in their meeting held on May 3, 2017. The Scheme is subject to approvals from the SEBI, Shareholders, Stock Exchanges, National Company Law Tribunal, Official Liquidator, Regional Director & Registrar of Companies.

Expert Opinion obtained, if any:

- The Valuation report issued by Harshesh Jasvani & Associates, Chartered Accountants dated April 29, 2017 for issue of shares pursuant to the Scheme;
- The Valuation report issued by Mukesh P. Patel & Co., Chartered Accountants dated January 1, 2018 for issue of shares pursuant to the Scheme;
- The Fairness Opinion issued by Gretex Corporate Services Private Limited, an independent Merchant Banker dated May 2, 2017;

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the rules / guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this abridged prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in the abridged prospectus are true and correct.

For and On behalf of Praveg Communications Limited

Paraskumar Patel
Managing Director
DIN : 00467608

Date : 10/06/2021
Place : Ahmedabad

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India
 T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com
 Corporate Identity Number: L67120MH2005PLC155188



**“E-Letter”
 WITHOUT PREJUDICE**

Ref. No. LC/AKS/018/2020-21

June 4, 2021

To
Praveg Communications (India) Limited,
 214, Athena Avenue, Behind Jaguar Showroom,
 S.G. Highway, Gota, Ahmedabad – 382481

**Through Mr. Navin Pahwa, Sr. Advocate for Praveg Communications (India) Limited/
 Respondent**

Sub: Letter addressed by Praveg Communications (India) Limited (“Company”) to BSE Limited

Ref: Company Application No. 19 of 2021 in C.P (CAA) No. 103 of 2019 in CA (CAA) No. 152 OF 2018 filed by BSE Limited against Praveg Communications (India) Limited & Anr., before the Hon’ble National Company Law Tribunal, Ahmedabad (“Tribunal”)

Dear Sir,

1. We refer to your undated letter addressed to BSE Limited (herein after referred as “the Exchange”) and sent through the Exchange’s Advocate-on-record in the above referred Company Application pursuant to the hearing dated March 22, 2021 in the captioned matter *inter alia* proposing a way to comply with the Circular dated March 10, 2017 issued by Securities and Exchange Board of India (“SEBI”) including the disclosures required as per the Part D of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“ICDR Regulations”).
2. In this regard, please note that the Exchange has shared the proposal made by the Company with SEBI and based on the guidance received from SEBI, we without prejudice to the rights and contentions, inform the following:
 1. The Company shall disclose the relevant information to the shareholders including the disclosure requirements under SEBI Circular dated March 10, 2017 read with SEBI Master Circular dated December 22, 2020 and seek approval of majority of its public shareholders as required under the aforementioned circular.
 2. The above decision of majority of the public shareholders shall be brought to the notice of Hon’ble Tribunal for further directions in the matter.
3. In addition, you may kindly note that until appropriate directions are received from the Hon’ble Tribunal as aforesaid, the impugned Scheme shall neither be acted upon and further, the Exchange will not proceed with the listing of the shares of the Company.
4. Considering the Company’s proposal of undertaking shareholders’ meeting vide captioned letter and the guidance provided by SEBI, the Company is suggested to intimate the steps undertaken by it and share the information with the Exchange.

Thanking you.

Yours faithfully

Sd/-

**(Ashok Kumar Singh)
 Asst. General Manager**

Sd/-

**(Nisha Mehta)
 Manager**

ANNEXURE TO THE NOTICE

Details of Directors Retiring by Rotation/ Seeking Appointment/ Re-Appointment at the Meeting

Mr. Vishnukumar Patel	
Age	47 years
Qualifications	Chartered Accountant
Experience (including expertise in specific functional area)/ Brief Resume	<p>Mr. Vishnukumar Patel is a practicing Chartered Accountant and the founder partner of the M/s V. V. Patel & Co. He has wide professional experience since 1998 when the firm was established.</p> <p>He has experience in the field of construction, Solar Energy and Events for over 8 years and He is a visionary to achieve Company's growth objectives.</p> <p>He has also expertise in Implementation, Planning and Execution of Project, cost benefit analysis, Project Finance, and Minimization of overhead during and after implementation of project.</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, 2021	30,00,000 equity shares of Rs. 10/- each (Allotted on 24/03/2020, pursuant to Scheme of Amalgamation)
Relationship with other Directors / Key Managerial Personne	None
Number of meetings of the Board attended during the financial year (2020-21)	5
Directorships of other Boards as on March 31, 2021	U R Energy (Solar) Private Limited U R Energy (India) Private Limited Westport Infrastructure Private Limited V Square Infrabuild Private Limited Praveg Tourism Private Limited V V Patel Consultants Private Limited Ahmedabad Association of Builders and Developers
Membership / Chairmanship of Committees of other Boards as on March 31, 2021	NIL

Mr. Keyoor Bakshi	
Age	64 years
Qualifications	Bachelor's Degree in Commerce, Bachelor of Law (LLB) and Fellow member of the Institute of Company Secretaries of India
Experience (including expertise in specific functional area)/ Brief Resume	<p>Mr. Keyoor Bakshi is qualified as a Company Secretary having over 40 years of experience in the areas of Corporate Laws, Finance and Management.</p> <p>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.</p> <p>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.</p> <p>At present, Mr. Bakshi is a Designated Partner of Ardent Ventures LLP which is engaged in identifying, promoting and investing in various business opportunities.</p>
Terms and Conditions of appointment	As per the resolution at Item No. 4 of the Notice convening this Meeting read with explanatory statement thereto
Remuneration Last Drawn	N.A.
Remuneration proposed to be paid	As per the resolution at Item No. 4 of the Notice convening this Meeting read with explanatory statement thereto
Date of first appointment on the Board	March 1, 2021
Shareholding in the Company as on March 31, 2021	NIL
Relationship with other Directors / Key Managerial Personnel	N.A.
Number of meetings of the Board attended during the financial year (2020-21)	N.A.

<p>Directorships of other Boards as on March 31, 2021</p>	<ol style="list-style-type: none"> 1. Infibeam Avenues Limited 2. Kiri Industries Limited 3. Gokul Agro Resources Limited 4. Saanvi Advisors Limited 5. TTL Enterprises Limited 6. Innovative Tyres & Tubes Limited 7. Cemseal Infraaid Private Limited 8. Cemseal Industries Limited 9. Liladhari Agrind Private Limited 10. Ardent Avenues Limited
<p>Membership / Chairmanship of Committees of other Boards as on March 31, 2021</p>	<p>Audit Committee Infibeam Avenues Limited - Chairman Kiri Industries Limited - Chairman Gokul Agro Resources Limited - Chairman Saanvi Advisors Limited - Chairman Innovative Tyres & Tubes Limited - Chairman TTL Enterprises Limited - Member</p> <p>Nomination and Remuneration Committee Saanvi Advisors Limited - Chairman Infibeam Avenues Limited - Member Gokul Agro Resources Limited - Member Kiri Industries Limited - Member Innovative Tyres & Tubes Limited - Member</p> <p>Risk Management Committee Gokul Agro Resources Limited - Chairman</p>

By order of the Board of Directors

Date : June 10, 2021
Place : Ahmedabad

Vishnukumar Patel
Chairman

Registered Office
214, Athena Avenue, Behind Jaguar Showroom, S.G. Highway, Gota, Ahmedabad - 382481
CIN: L24231GJ1995PLC024809 | Website: www.praveg.com
Email: cs@praveg.com | Phone: +917927496737

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.



P R A V E G

PRAVEG COMMUNICATIONS (INDIA) LIMITED

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

Regd. Office: 214, Athena Avenue, Behind Jaguar Showroom, S. G. Highway, Gota, Ahmedabad-382481

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