

July 3, 2020

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

Dear Sirs,

**Sub. : Standalone and Consolidated Audited Financial Results for the quarter / year ended March 31, 2020**

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In continuation of our letters dated June 23, 2020 and June 29, 2020, we wish to inform you that the Board of Directors of the Company, at its meeting held today, has *inter alia*:

- (i) Approved the Audited Financial Statements (Standalone and Consolidated) for the year ended March 31, 2020 and the Audited Financial Results (Standalone and Consolidated) for the quarter / year ended March 31, 2020, as recommended by the Audit Committee; and
- (ii) Recommended a Dividend of Rs. 1.50 per equity share of Rs. 10/- each for the financial year ended March 31, 2020.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- (i) Audited Financial Results (Standalone and Consolidated) for the quarter / year ended March 31, 2020; and
- (ii) Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results (Standalone and Consolidated)
- (iii) Declaration by CFO on unmodified opinion on Auditors Report' issued by the Statutory Auditors, under Regulation 33(3)(d) of the Listing Regulations.

The meeting of the Board of Directors commenced at 5:00 p.m. and concluded at 11:00 p.m.

**PRAVEG COMMUNICATIONS (INDIA) LIMITED**

(Formerly Sword and Shield Pharma Limited in which Praveg Communications Limited has amalgamated)

Regd. Office: 101 & 102, First Floor, Shanti Arcade, 132' Ring Road, Naranpura, Ahmedabad - 380013

CIN: L24231GJ1995PLC024809 | Phone: +91 79 27496737, 27494266 | Email: info@praveg.com | Website: www.praveg.com

Ahmedabad | New Delhi | Mumbai | New Jersey | Atlanta | Sydney

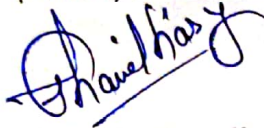
We shall inform you in due course the date on which the Company will hold its Annual General Meeting for the year ended March 31, 2020 and the date from which dividend, if approved by the shareholders, will be paid or warrants thereof dispatched to the shareholders.

Thanking You,

Yours Faithfully,

**For Praveg Communications (India) Limited**

*(Formerly known as Sword and Shield Pharma Limited)*



**Mukesh Chaudhary**  
Company Secretary &  
Compliance Officer



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**BSE Limited**  
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Dalal Street, Fort,  
Mumbai- 400 001  
Scrip Code: 531637

Dear Sirs,

**Sub : Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

I, Viral Doshi, Chief Financial Officer of Praveg Communications (India) Limited ('the Company') hereby declare that, the Statutory Auditors of the Company, M/s. B.K. Patel & Co., Chartered Accountants (Firm Registration No. 112647W) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended on March 31, 2020.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

Thanking You,

Yours Faithfully,  
**For Praveg Communications (India) Limited**  
(Formerly known as Sword and Shield Pharma Limited)



**Viral Doshi**  
Chief Financial Officer



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**B. K. PATEL & CO**  
Chartered Accountants

401-404, VRAJ Valencia, Behind Mahindra Show Room, Near Sola Overbridge,  
S.G.Highway, Sola, AHMEDABAD – 380 060. Gujarat  
PHONES : 079 – 2970 0974 / 75  
Email : [bkpatelandco@gmail.com](mailto:bkpatelandco@gmail.com)

**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of  
the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure  
Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors,  
**Praveg Communications (India) Limited**  
(Formerly Sword and Shield Pharma Limited in which Praveg Communications Limited has been amalgamated)  
Ahmedabad

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Praveg Communications (India) Limited** (Formerly Sword and Shield Pharma Limited in which Praveg Communications Limited has been amalgamated) ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in these consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.

In our opinion and to the best of our information and according to the explanations given to us and considering the reports of the other auditors on separate audited financial statements and on other financial information of the subsidiaries and joint venture, the Statement;

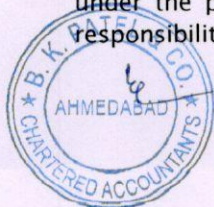
i. includes the results of Subsidiaries i.e. Praveg Tourism Private Limited, Praveg Communications Aus Pty Limited and Praveg Communications USA Inc and a Joint Venture - Sardar Sarovar Tourism Opportunities.

ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associate and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit





evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

We draw attention to Note No.8 to the consolidated financial results which explain 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.

We draw attention to Note No.6 of the accompanying financial results regarding accounting of the merger as per the scheme 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 on 29th February, 2020 the restatement of comparatives for the previous year (or period) of both amalgamating and amalgamated companies including all of their subsidiaries and joint ventures have been regrouped and merged in the consolidated financial statements.

### **Management's Responsibilities for the Consolidated Financial Results**

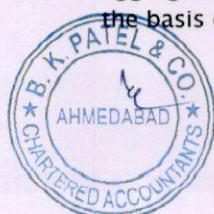
The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of the Group and of its associate and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associate and joint ventures.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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





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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### Other Matter

1. The accompanying Statement includes the audited / certified financial statements and other financial information, in respect of:
  - (a) 3 subsidiaries and 1 joint venture, whose financial statements include total assets of Rs.693.84 lakhs as at March 31, 2020, total revenues of Rs 205.10 lakhs, total net profit after tax of Rs. 1.41lakhs for the year ended on March 31, 2020, as considered in the Statement out of which audit of one subsidiary company Praveg Tourism Private Limited have been carried by us





whereas the audit of other 2 subsidiaries and 1 joint venture have been carried by their respective independent auditors.

- (b) The independent auditor's report / certified special purpose financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture is based on the reports of such auditors and the procedures performed by us as stated in paragraph above.
- (c) In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.
- (d) Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the attested documents of other auditors and financial information certified by the Management.



Ahmedabad  
3-7-2020

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

  
K.D. Patel  
Partner

Membership No.039919  
UDIN : 20039919AAAABB8534

**PRAVEG COMMUNICATIONS (INDIA) LIMITED**  
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Website :- www.praveg.com

Email Id:- cs@praveg.com

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

(Rs. In Lakh)

Sr. No.	Particulars	Quarter Ended on			Year Ended on	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Refer Note 4)	(Unaudited)	(Refer Note 4)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
i	Revenue from operations	2289.70	2964.34	2665.69	5951.14	6012.03
ii	Other Income	16.70	13.88	39.69	40.57	74.16
	<b>Total Income</b>	<b>2306.40</b>	<b>2978.22</b>	<b>2705.38</b>	<b>5991.71</b>	<b>6086.19</b>
<b>2</b>	<b>Expenses</b>					
i	Event & Site Expenses	1182.24	2226.10	1984.04	4277.49	4558.58
ii	Employee Benefit Expense	155.22	129.91	83.85	432.01	350.40
iii	Finance Costs	15.31	13.31	21.80	54.32	38.55
iv	Depreciation and Amortisation Expense	28.50	26.29	20.38	96.72	40.66
v	Other Expenses	292.24	159.38	302.41	608.17	694.78
	<b>Total Expenses</b>	<b>1673.51</b>	<b>2554.99</b>	<b>2412.48</b>	<b>5468.71</b>	<b>5682.97</b>
<b>3</b>	<b>Profit / (Loss) before share of loss from joint ventures, exceptional items and tax (1-2)</b>	<b>632.89</b>	<b>423.23</b>	<b>292.90</b>	<b>523.00</b>	<b>403.22</b>
4	Share of (loss) from joint ventures	0.32	0.00	-11.21	0.32	-11.21
<b>5</b>	<b>Profit / (Loss) before exceptional item and tax (3+4)</b>	<b>633.21</b>	<b>423.23</b>	<b>281.69</b>	<b>523.32</b>	<b>392.01</b>
6	Exceptional items				0.00	0.00
<b>7</b>	<b>Profit before tax (5-6)</b>	<b>633.21</b>	<b>423.23</b>	<b>281.69</b>	<b>523.32</b>	<b>392.01</b>
8	Tax expense / (credit)	167.65	-2.01	117.74	156.73	116.12
	- Current Tax	160.02	0.60	118.15	156.93	117.75
	- Deferred Tax	7.63	-2.61	-0.41	-0.20	-1.63
<b>9</b>	<b>Profit / Loss for the period / year (7-8)</b>	<b>465.56</b>	<b>425.24</b>	<b>163.95</b>	<b>366.59</b>	<b>275.89</b>
<b>10</b>	<b>Other Comprehensive Income</b>	0.00	0.00	0.00	0.00	0.00
<b>11</b>	<b>Total Comprehensive Income for the period / year (9+10)</b>	<b>465.56</b>	<b>425.24</b>	<b>163.95</b>	<b>366.59</b>	<b>275.89</b>
12	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1848.41	1848.41	1848.41*	1848.41	1848.41*
13	Earning per Share (Face Value of ` 10 each)					
	Basic and Diluted (In `) (Not annualised for the quarter)	2.52	2.30	0.89	1.98	1.49

\* Paid up share capital as on 31-3-2019 includes Equity shares of Rs.1333.35 Lakhs which were pending to be issued on account of scheme of arrangement.



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**STATEMENT OF CONSOLIDATED AUDITED BALANCE SHEET AS AT 31st MARCH 2020**

(Rs. In Lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
	(Audited)	(Audited)
<b>Assets</b>		
<b>1 Non-current Assets</b>		
(a) Property, Plant and Equipment	325.00	286.07
(b) Other Intangible Assets	0.30	0.00
(c) Financial Assets		
(i) Non Current Investment	9.72	0.00
(d) Deferred Tax Assets (Net)	16.22	16.01
(e) Other Non Current Assets	7.65	8.24
<b>Total Non-current Assets</b>	<b>358.89</b>	<b>310.32</b>
<b>2 Current Assets</b>		
(a) Inventories	244.28	195.76
(b) Financial Assets		
(i) Trade Receivables	1410.27	1305.91
(ii) Cash and Cash Equivalents	277.14	62.22
(iii) Other Bank Balance	30.16	103.53
(iv) Current Loans	0.06	20.14
(v) Other Finance Assets	56.57	18.78
(d) Other Current Assets	109.22	131.25
<b>Total Current Assets</b>	<b>2127.70</b>	<b>1837.59</b>
<b>Total Assets</b>	<b>2486.59</b>	<b>2147.91</b>
<b>Equity and liabilities</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	1848.41	1848.41
(b) Other Equity	-363.70	-678.93
<b>2 Non-Controlling interests</b>	10.46	8.90
<b>Total Equity</b>	<b>1495.17</b>	<b>1178.38</b>
<b>3 Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Non-current Borrowings	91.83	95.29
(b) Long Term Provisions	22.00	0.00
(b) Other Non-current Liabilities	0.00	8.70
<b>Total Non-current Liabilities</b>	<b>113.83</b>	<b>103.99</b>
<b>4 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Current Borrowings	3.48	253.59
(ii) Trade Payables		
- total outstanding dues of creditors other than micro and small enterprises	514.39	408.72
(iii) Other Current Financial Liabilities	93.93	48.20
(b) Current tax liabilities (net)	44.21	8.02
(c) Short Term Provisions	44.12	44.86
(d) Other Current Liabilities	177.46	102.15
<b>Total Current Liabilities</b>	<b>877.59</b>	<b>865.54</b>
<b>Total Liabilities</b>	<b>991.42</b>	<b>969.53</b>
<b>Total Equity and Liabilities</b>	<b>2486.59</b>	<b>2147.91</b>



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**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020**

Particulars	(Rs. In Lakh)	
	For the year ended on 31.03.2020	For the year ended on 31.03.2019
	(Audited)	(Audited)
<b>(A) Cash flow from operating activities</b>		
<b>Profit before tax</b>	523.32	392.01
Adjustments for:		
Depreciation and Amortisation Expense	96.72	40.66
Interest income	-14.33	-12.97
Foreign Exchange Gain	-21.21	-30.40
Finance cost	54.32	38.55
Loss on sale of Property, Plant and Equipments	0.00	-30.77
Sundry Balances Written off / (written back)	-26.11	0.00
Cash generated from the operations of acquisition	0.00	392.22
<b>Operating profits before working capital changes</b>	<b>612.71</b>	<b>789.30</b>
<b>Changes in working capital</b>		
Increase in Inventories	-48.52	167.00
Increase in Trade receivables	-78.24	-835.22
Decrease in other assets	22.81	251.81
Increase in Trade payables	105.58	62.06
Decrease in other liabilities and provisions	96.55	3.91
<b>Total Changes in working capital</b>	<b>98.18</b>	<b>-350.44</b>
Cash generated from operations	<b>710.89</b>	<b>438.86</b>
Taxes (paid)	-122.24	-169.83
<b>Net Cash generated from operating activities</b>	<b>588.65</b>	<b>269.03</b>
<b>(B) Cash flow from Investing activities</b>		
and capital advances	-135.95	-197.73
Proceeds from sale of property, plant and equipments		
Investment in Joint Venture	-18.42	9.27
Bank deposit / margin money withdrawan (net)	73.37	-64.01
Loan received/ (Given) back from related parties	0.00	0.00
Loan received/ (Given) back from others	0.00	-15.68
Interest received	19.15	4.29
<b>Net Cash generted from Investing activities</b>	<b>-61.85</b>	<b>-263.86</b>
<b>(C) Cash flow from Financing activities</b>		
Proceeds from Non current borrowings	42.27	0.00
Repayment of Non current borrowings	0.00	-26.27
Net Proceeds / (Repayment ) of current borrowings	-250.11	63.36
Finance cost paid	-54.32	-38.54
Payment of Dividend incl tax on div	-42.86	-12.20
Tax on buy back of shares	-6.86	0.00
<b>Net Cash (used in) Financing activities</b>	<b>-311.88</b>	<b>-13.65</b>
<b>Net increase in Cash &amp; Cash equivalents (A+B+C)</b>	<b>214.92</b>	<b>-8.48</b>
<b>Cash and Cash equivalents received from acquisition</b>	<b>0.00</b>	<b>59.83</b>
<b>Cash and Cash equivalents at the beginning of the year</b>	<b>62.22</b>	<b>10.87</b>
<b>Cash and Cash equivalents at the end of the year</b>	<b>277.14</b>	<b>62.22</b>



### Notes forming part of consolidated financial results

1. The Audit Committee has reviewed the above results and the Board of Directors has approved the above results at their respective meetings held on July 3, 2020.
2. The above consolidated financial results of the Group are in compliance with Indian Accounting Standards (Ind AS) specified under section 133 of The Companies Act, 2013, generally accepted accounting principles in India read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and have been subjected to audit by the Statutory Auditors
3. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable for the users of the financial statements.

Consolidated figures for the quarter ended on March 31 are the balancing figures between the audited figures in respect of the year ended March 31 and unaudited figures in respect of the nine months ended on December 31 in current and comparative previous year. The consolidated figures in respect of the year / quarter ended March 31, 2019 were approved by the Board of Directors and have not been subjected to limited review by the Statutory Auditors.

4. In view of the amalgamation of Praveg Communications Limited with Praveg Communications (India) Limited (Formerly known as Sword and Shield Pharma Limited), the financial results given for all periods includes financials of Transferor Company incorporated with that of Resulting Company as a better comparative for the readers of the financial results.
5. During the last Quarter, Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT) has approved the Scheme of Amalgamation (the Scheme) 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.

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Pursuant to the Scheme:

Praveg Communications Limited (hereinafter referred to as "PCL") has been amalgamated with Sword and Shield Pharma Limited. (hereinafter referred to as "SSPL"). 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").

6. 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 Rs.1315.57 lakhs.
7. 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 results 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 consolidated financial results.

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**B. K. PATEL & CO**  
Chartered Accountants

401-404, VRAJ Valencia, Behind Mahindra Show Room, Near Sola Overbridge,  
S.G.Highway, Sola, AHMEDABAD – 380 060. Gujarat  
PHONES : 079 – 29700974 / 75  
Email : [bkpatelandco@gmail.com](mailto:bkpatelandco@gmail.com)

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors,  
**Praveg Communications (India) Limited**  
*(Formerly Sword & Shield Pharma Limited in which Praveg Communications Limited has amalgamated)*  
Ahmedabad

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Praveg Communications (India) Limited** (Formerly Sword and Shield Pharma Limited in which Praveg Communications Limited has been amalgamated) (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

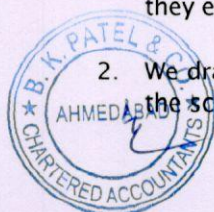
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the **quarter ended March 31, 2020 and year ended March 31, 2020.**

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter paragraph**

1. We draw attention to Note No 7 to the standalone financial results which explain 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.
2. We draw attention to Note No. 5 to the accompanying financial results regarding accounting of the scheme from the appointed date being April 1, 2016 as approved by the National Company





Law Tribunal (NCLT), Ahmedabad Bench, though the Scheme has become operationally effective from March 1, 2020, the restatement of comparatives for the previous year (or period) of both amalgamating and amalgamated companies.

### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

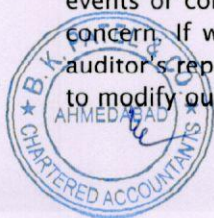
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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

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





auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Ahmedabad  
3-7-2020



For, B.K. PATEL & CO  
Chartered Accountants  
Firm RegnNo. 112647W

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

K.D. Patel  
Partner

Membership No.039919  
UDIN: 20039919AAAAAZ7742



**PRAVEG COMMUNICATIONS (INDIA) LIMITED**  
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**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

(Rs. In Lakh)

Sr. No.	Particulars	Quarter Ended on			Year Ended on	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Refer Note 4)	(Unaudited)	(Refer Note 4)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
i	Revenue from operations	2,289.70	2,964.34	2,531.14	5,951.79	5,911.48
ii	Other Income	16.70	13.88	38.35	35.46	72.82
	<b>Total Income</b>	<b>2,306.40</b>	<b>2,978.22</b>	<b>2,569</b>	<b>5,987.25</b>	<b>5,984.30</b>
<b>2</b>	<b>Expenses</b>					
i	Event & Site Expenses	1,182.24	2,226.10	1,894.92	4,277.49	4,469.46
ii	Employee Benefit Expense	155.22	129.91	83.85	432.01	350.40
iii	Finance Costs	15.31	13.25	21.80	54.01	38.43
iv	Depreciation and Amortisation Expense	28.50	26.29	20.32	96.72	40.00
v	Other Expenses	291.89	157.93	299.95	606.05	685.48
	<b>Total Expenses</b>	<b>1,673.16</b>	<b>2,553.48</b>	<b>2,320.84</b>	<b>5,466.28</b>	<b>5,583.77</b>
<b>3</b>	<b>Profit / (Loss) before share of loss from joint ventures, exceptional items and tax (1-2)</b>	<b>633.24</b>	<b>424.74</b>	<b>248.65</b>	<b>520.97</b>	<b>400.53</b>
4	Share of (loss) from joint ventures	0.00	0.00		0.00	0.00
<b>5</b>	<b>Profit / (Loss) before exceptional item and tax (3+4)</b>	<b>633.24</b>	<b>424.74</b>	<b>248.65</b>	<b>520.97</b>	<b>400.53</b>
6	Exceptional items	0.00	0.00	0.00	0.00	0.00
<b>7</b>	<b>Profit before tax (5-6)</b>	<b>633.24</b>	<b>424.74</b>	<b>248.65</b>	<b>520.97</b>	<b>400.53</b>
8	Tax expense / (credit)	166.60	-2.01	115.59	156.52	114.11
	- Current Tax	158.97	0.60	116.00	156.72	115.74
	- Deferred Tax	7.63	-2.61	-0.41	-0.20	-1.63
<b>9</b>	<b>Profit / Loss for the period / year (7-8)</b>	<b>466.64</b>	<b>426.75</b>	<b>133.06</b>	<b>364.45</b>	<b>286.42</b>
<b>10</b>	<b>Other Comprehensive Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>11</b>	<b>Total Comprehensive Income for the period / year (9+10)</b>	<b>466.64</b>	<b>426.75</b>	<b>133.06</b>	<b>364.45</b>	<b>286.42</b>
12	Paid-up Equity Share Capital (Face Value of Rs 10 each)	1,848.41	1,848.41	1848.41*	1,848.41	1848.41*
13	Earning per Share (Face Value of Rs 10 each)					
	Basic and Diluted (In Rs) (Not annualised for the quarter)	2.52	2.31	0.72	1.97	1.55

\* Paid up share capital as on 31-3-2019 includes Equity shares of Rs.1333.35 Lakhs which were pending to be issued on account of scheme of arrangement.

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**STATEMENT OF STANDALONE AUDITED BALANCE SHEET AS AT 31st MARCH 2020**

(Rs. In Lakh)		
Particulars	As at 31.03.2020	As at 31.03.2019
	(Audited)	(Audited)
<b><u>Assets</u></b>		
<b>1 Non-current Assets</b>		
(a) Property, Plant and Equipment	325.00	285.71
(b) Other Intangible Assets	0.30	0.36
(c) Financial Assets		
(i) Non Current Investment	21.17	3.08
(ii) Other Non-Current Financial Assets	0.00	0.00
(d) Deferred Tax Assets (Net)	16.22	16.01
(e) Other Non Current Assets	6.95	8.24
<b>Total Non-current Assets</b>	<b>369.64</b>	<b>313.40</b>
<b>2 Current Assets</b>		
(a) Inventories	244.28	195.76
(b) Financial Assets		
(i) Trade Receivables	1292.67	782.47
(ii) Cash and Cash Equivalents	252.22	95.55
(iii) Other Bank Balance	30.16	103.53
(iv) Current Loans	124.04	549.20
(v) Other Finance Assets	56.57	18.78
(c) Current Tax Assets (Net)	0.00	0.00
(d) Other Current Assets	109.18	129.60
<b>Total Current Assets</b>	<b>2109.12</b>	<b>1874.89</b>
<b>Total Assets</b>	<b>2478.76</b>	<b>2188.29</b>
<b><u>Equity and liabilities</u></b>		
<b>1 Equity</b>		
(a) Equity Share Capital	1848.41	1848.41
(b) Other Equity	-359.58	-674.32
<b>Total Equity</b>	<b>1488.83</b>	<b>1174.09</b>
<b>2 Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Non-current Borrowings	91.83	95.29
(b) Long Term Provisions	22.00	0.00
<b>Total Non-current Liabilities</b>	<b>113.83</b>	<b>95.29</b>
<b>3 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Current Borrowings	3.48	416.32
(ii) Trade Payables		
- total outstanding dues of creditors other than micro and small enterprises	512.94	303.88
(iii) Other Current Financial Liabilities	93.93	48.20
(b) Current tax liabilities (net)	44.21	5.87
(c) Short Term Provisions	44.12	45.75
(d) Other Current Liabilities	177.42	98.89
<b>Total Current Liabilities</b>	<b>876.10</b>	<b>918.91</b>
<b>Total Liabilities</b>	<b>989.93</b>	<b>1014.20</b>
<b>Total Equity and Liabilities</b>	<b>2478.76</b>	<b>2188.29</b>



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**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020**

Particulars	(Rs. In Lakh)	
	For the year ended on 31.03.2020	For the year ended on 31.03.2019
	(Audited)	(Audited)
<b>(A) Cash flow from operating activities</b>		
Profit before tax	520.97	400.54
Adjustments for:		
Depreciation and Amortisation Expense	96.72	40.00
Interest income	-9.24	-11.63
Foreign Exchange Gain	-21.21	-30.40
Finance cost	54.01	38.43
Loss on sale of Property, Plant and Equipments	0.01	0.00
Sundry Balances Written off / (written back)	26.12	-30.77
Cash generated from the operations of acquisition	0.00	216.73
Operating profits before working capital changes	667.38	622.91
<b>Changes in working capital</b>		
Increase in Inventories	-48.52	167.00
Increase in Trade receivables	-536.32	-311.78
Decrease in other assets	-15.50	5.93
Increase in Trade payables	209.06	-42.78
Decrease in other liabilities and provisions	98.89	1.53
	<b>-292.39</b>	<b>-180.10</b>
Cash generated from operations	<b>374.99</b>	<b>442.80</b>
Taxes (paid)	-119.38	-169.97
<b>Net Cash generated from operating activities</b>	<b>255.61</b>	<b>272.83</b>
<b>(B) Cash flow from Investing activities</b>		
progress and capital advances	-135.96	-197.06
Proceeds from sale of property, plant and equipments		
Investment in Sardar sarovar	-18.10	-2.51
Bank deposit / margin money withdrawan (net)	73.37	-64.01
Loan received/ (Given) back from related parties	426.29	-82.08
Loan received/ (Given) back from others	15.68	-15.68
Interest received	14.07	2.96
<b>Net Cash generted from Investing activities</b>	<b>375.35</b>	<b>-358.39</b>
<b>(C) Cash flow from Financing activities</b>		
Repayment of Non current borrowings	0.00	-26.27
Proceeds from Non current borrowings	42.28	0.00
Net Proceeds / (Repayment ) of current borrowings	-412.84	226.09
Finance cost paid	-54.01	-38.43
Payment of Dividend incl tax on div	-42.86	0.00
Tax on buy back of shares	-6.86	0.00
<b>Net Cash (used in) Financing activities</b>	<b>-474.29</b>	<b>161.40</b>
<b>Net increase in Cash &amp; Cash equivalents (A+B+C)</b>	<b>156.67</b>	<b>75.84</b>
<b>Cash and Cash equivalents received from acquisition</b>	<b>0.00</b>	<b>8.83</b>
<b>Cash and Cash equivalents at the beginning of the year</b>	<b>95.55</b>	<b>10.87</b>
<b>Cash and Cash equivalents at the end of the year</b>	<b>252.22</b>	<b>95.55</b>

### Notes forming part of Standalone Financial Results

1. The Audit Committee has reviewed the above results and the Board of Directors has approved the above results at their respective meetings held on July 3, 2020.
2. The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable for the users of the financial statements.

The figures for quarter ended on March 31 are the balancing figures between the audited figures in respect of the year ended March 31 and unaudited figures in respect of the nine months ended on December 31 in current and comparative previous year.

3. In view of the amalgamation of Praveg Communications Limited with Praveg Communications (India) Limited (Formerly known as Sword and Shield Pharma Limited), the financial results given for all periods includes financials of Transferor Company incorporated with that of Resulting Company as a better comparative for the readers of the financial results.
4. The above audited financial results of the company are in compliance with Indian Accounting Standards (IndAS) specified under section 133 of The Companies Act, 2013, generally accepted accounting principles in India and the figures for the year / quarter ended on March 31, 2020 have been subjected to audit by the Statutory Auditors.
5. During the last Quarter, Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT) has approved the Scheme of Amalgamation (the Scheme) 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 the Scheme:

Praveg Communications Limited (hereinafter referred to as "PCL") has been amalgamated with Sword and Shield Pharma Limited (hereinafter referred to as "SSPL"). 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").

6. 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 Rs.1315.57 lakhs.

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7. 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 results 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 results.

**For Praveg Communications (India) Limited**



**Vishnukumar Patel**  
Chairman



Date : July 3, 2020

Place : Ahmedabad

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