

# SARDAR SAROVAR TOURISM OPPORTUNITIES

SPECIAL PURPOSE STANDALONE  
FINANCIAL STATEMENTS FOR

FY 2023-24

**D R Panchal & Co.**  
Chartered Accountants  
2741, Khamar No Khancho,  
Dariapur, Ahmedabad - 380001  
email: divyang0808@gmail.com



**D. R. Panchal & CO**  
**Chartered Accountants**

2741, Khamar No Khancho, Dariapur,  
Ahmedabad - 380001  
email : divyang0808@gmail.com

**ACCOUNTANT'S COMPILATION REPORT**

To

**Board of Directors**

**PRAVEG LIMITED**

(Formerly Praveg Communications (India) Limited)

We have compiled the accompanying financial statements of **SARDAR SAROVAR TOURISM OPPORTUNITIES** based on information you have provided. These financial statements comprise the Balance Sheet as at March 31, 2024, the statement of Profit and Loss for the year then ended on March 31, 2024, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with accounting principles generally accepted in India i.e. as per section 133 of companies Act 2013. We have complied with relevant ethical requirements.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with accounting principles generally accepted in India.



**For, D R Panchal & CO.**  
Chartered Accountants  
FRN. 144532W

*D. R. Panchal*

**D. R. Panchal**  
Proprietor

Membership No.177580  
UDIN: 24177580BKLSSL9204

Place: Ahmedabad

Date: 24-05-2024

# SARDAR SAROVAR TOURISM OPPORTUNITIES

Special Purpose Standalone Balance Sheet as on 31-3-2024

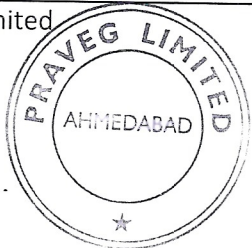
Amount in Rs.

Particulars	Notes	As at 31-Mar-24	As at 31-Mar-23
<b>Assets</b>			
<b>Current Assets</b>			
(a) Inventories		0.00	0.00
(b) Financial Assets			
(i) Trade Receivables		0.00	0.00
(ii) Cash and Cash Equivalents	1	1,94,833.27	1,94,833.27
(iii) Other Financial Assets		0.00	0.00
(c) Current Tax Assets (Net)	2	8,05,051.00	8,05,051.00
(d) Other Current Assets		0.00	0.00
<b>Total Current Assets</b>		<b>9,99,884.27</b>	<b>9,99,884.27</b>
<b>Total Assets</b>		<b>9,99,884.27</b>	<b>9,99,884.27</b>
<b>Capital and liabilities</b>			
<b>Capital</b>			
(a) Capital Balance	3	9,74,884.27	9,74,884.27
<b>Total Capital</b>		<b>9,74,884.27</b>	<b>9,74,884.27</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payables		0.00	0.00
(b) Other Current liabilities		0.00	0.00
(c) Short Term Provisions	4	25,000.00	25,000.00
<b>Total Current Liabilities</b>		<b>25,000.00</b>	<b>25,000.00</b>
<b>Total Liabilities</b>		<b>25,000.00</b>	<b>25,000.00</b>
<b>Total Capital and Liabilities</b>		<b>9,99,884.27</b>	<b>9,99,884.27</b>

See accompanying notes to the financial statements

For, Praveg Limited


  
Director



Ahmedabad  
24-05-2024

For, D R Panchal & CO.  
Chartered Accountants  
FRN. 144532W



  
D. R. Panchal  
Proprietor  
Membership No.177580

Ahmedabad  
24-05-2024

# SARDAR SAROVAR TOURISM OPPORTUNITIES

Special Purpose Standalone Statement of Profit and Loss for the year ended 31-3-2024

Amount in Rs.

Particulars	Notes	For the Year ended 31-3-2024	For the Year ended 31-3-2023
Revenue from operations (Net)		0.00	0.00
Other Income		0.00	0.00
<b>Total Income</b>		<b>0.00</b>	<b>0.00</b>
<b>Expenses</b>			
Services Expenses		0.00	0.00
Employee Benefit Expense		0.00	0.00
Finance Costs		0.00	0.00
Other Expenses		0.00	0.00
<b>Total Expenses</b>		<b>0.00</b>	<b>0.00</b>
Profit / (Loss) before exceptional items and Tax		0.00	0.00
Exceptional items		0.00	0.00
Profit / (Loss) before tax		0.00	0.00
<b>Tax Expense:</b>			
Current Tax		0.00	0.00
Deferred Tax		0.00	0.00
		<b>0.00</b>	<b>0.00</b>
Profit (Loss) for the period from continuing operations		<b>0.00</b>	<b>0.00</b>
Profit/(loss) from discontinued operations		0.00	0.00
Tax expense of discontinued operations		0.00	0.00
Profit/(loss) from Discontinued operations (after tax)		<b>0.00</b>	<b>0.00</b>
Profit/(loss) for the period		<b>0.00</b>	<b>0.00</b>

See accompanying notes to the financial statements

For, Praveg Limited

  
Director



Ahmedabad  
24/05/2024

For, D R Panchal & CO.

Chartered Accountants  
FRN. 144532W





D. R. Panchal  
Proprietor

Membership No.177580

Ahmedabad  
24-05-2024



### 1 Basis of preparation and presentation

Standalone Financial Statements of the Company have been prepared as per Indian Accounting Standards (Ind AS) in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

### 2 Financial Instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

#### Initial Recognition

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 profit or loss and ancillary costs related to borrowings) 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 or loss are recognised immediately in Statement of Profit and Loss.

#### Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

#### (i) Amortised Cost

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order 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.

#### (ii) Fair Value through other comprehensive income

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial 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.

#### (iii) Fair Value through Profit or Loss

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

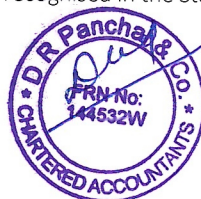
All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

#### (i) Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.



## Notes to Special Purpose financial statements for the year ended on March 31, 2024

### (ii) Other Financial Liabilities:

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

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (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 financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

### Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The Company recognises a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

### 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. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

### Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

### Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any). The investments in preference shares with the right of surplus assets which are in nature equity in accordance with Ind AS 32 are treated as separate category of investment and measured as at FVTOCI.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

### Financial liabilities and equity instruments

#### Classification as debt or equity

Debt and equity instruments issued by the 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 a Company are recognised at the proceeds received.





# SARDAR SAROVAR TOURISM OPPORTUNITIES

Notes to Special Purpose financial statements for the year ended on March 31, 2024

## 3 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue from contracts with customers for sale of Goods or Services is recognized when either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or service to its customers and there is a certainty of collection of revenue. If the Company collects any tax with revenue, it is on behalf of the Government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Revenue is disclosed net of discounts, incentives and returns, as applicable.

## 4 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 and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

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.

## 5 Cash and cash equivalents

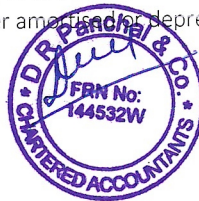
Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

## 6 Non-current assets (or disposal groups) classified as held for disposal:

Assets are classified as held for disposal and stated at the lower of carrying amount and fair value less costs to sell.

To classify any Asset as "Asset held for disposal" the asset must be available for immediate sale and its sale must be highly probable. Such assets or group of assets are presented separately in the Balance Sheet, in the line "Assets held for disposal". Once classified as held for disposal, intangible assets and PPE are no longer amortised or depreciated.



# SARDAR SAROVAR TOURISM OPPORTUNITIES

Notes to Special Purpose financial statements for the year ended on March 31, 2024

## 1 Cash and Cash Equivalents

Amount in Rs.

Particulars	31/Mar/2024	31/Mar/2023
Balances with banks		
In current accounts	1,86,671.27	1,86,671.27
Cash on hand	8,162.00	8,162.00
<b>Total Cash and Cash Equivalents</b>	<b>1,94,833.27</b>	<b>1,94,833.27</b>

## 2 Current Tax Assets (Net)

Particulars	31/Mar/2024	31/Mar/2023
Current Tax Assets (Net)		
TDS Receivables	8,05,051.00	8,05,051.00
<b>Total Current Tax Assets (Net)</b>	<b>8,05,051.00</b>	<b>8,05,051.00</b>

## 3 Capital Balance

Particular	PRAVEG COMMUNICATION (INDIA) LIMITED	M/s LALLOJ AND SON	Total
Opening Capital 1-4-2022	9,73,807.96	1,076.31	9,74,884.27
Addition for the year	0.00	0.00	0.00
Withdrawal/Transfer in for the year	0.00	0.00	0.00
<b>Total</b>	<b>9,73,807.96</b>	<b>1,076.31</b>	<b>9,74,884.27</b>
Share of Profit of the year	0.00	0.00	0.00
Closing Balance as on 31-3-2023	9,73,807.96	1,076.31	9,74,884.27
Opening Capital 1-4-2023	9,73,807.96	1,076.31	9,74,884.27
Addition for the year	0.00	0.00	0.00
Withdrawal/Transfer in for the year	0.00	0.00	0.00
<b>Total</b>	<b>9,73,807.96</b>	<b>1,076.31</b>	<b>9,74,884.27</b>
Share of Profit of the year	0.00	0.00	0.00
Closing Balance as on 31-3-2024	9,73,807.96	1,076.31	9,74,884.27

## 4 Short Term Provisions

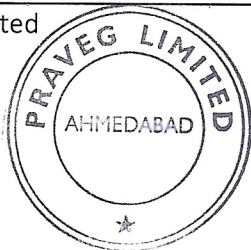
Particulars	31/Mar/2024	31/Mar/2023
Provision for Expenses	25,000.00	25,000.00
<b>Total Short Term Provisions</b>	<b>25,000.00</b>	<b>25,000.00</b>

For, Praveg Limited



Director

Ahmedabad  
24-05-2024



For, D R Panchal & CO.

Chartered Accountants

FRN. 144532W





D. R. Panchal

Proprietor

Membership No.177580

Ahmedabad

24-05-2024