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**INDEPENDENT AUDITOR'S REPORT**

To the Members of P R HOLDINGS LIMITED

**Report on the Ind AS Financial Statements**

We have audited the accompanying Ind AS financial statements of **P R HOLDINGS LIMITED**, [CIN: L27310DL1983PLC314402] ("the Company"), having registered office at R – 489, GF – C, New Rajinder Nagar, New Delhi – 110060, which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

**MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act., read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

**OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS 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 the state of affairs of the Company as at March 31, 2018, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.



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**INDEPENDENT AUDITOR'S REPORT**

To the Members of P R HOLDINGS LIMITED

**Report on the Ind AS Financial Statements**

We have audited the accompanying Ind AS financial statements of **P R HOLDINGS LIMITED**, [CIN: L27310DL1983PLC314402] ("the Company"), having registered office at R – 489, GF – C, New Rajinder Nagar, New Delhi – 110060, which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

**MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act., read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

**OPINION**

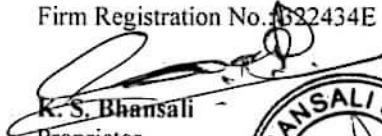
In our opinion and to the best of our information and according to the explanations given to us, the Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.



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**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure I**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, 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 purpose 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, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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 2**" to this report;
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position;
    - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
    - iii. No amounts which were required to be transferred to the Investor Education and Protection Fund by the Company as on 31.03.2018

For K. BHANSALI & Co.  
Chartered Accountants  
Firm Registration No. 1622434E

  
K. S. Bhansali  
Proprietor  
M. No. 011716



Place: Kolkata  
Date: 26.05.2018

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**ANNEXURE-1**

**TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE  
FINANCIAL STATEMENTS OF P R HOLDINGS LIMITED**

(as referred in Paragraph 1 of Other Legal and Regulatory Matters in Independent Auditor's Report)

We report on the matters contained in Paragraph 3 of the Companies (Auditor's Report) Order, 2016 as follows:

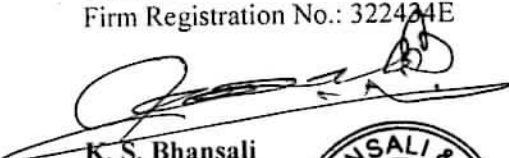
- i)
  - a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
  - b) According to the information and explanation given to us, those fixed assets were physically verified by the management at reasonable intervals.
  - c) According to information and explanation given to us no material discrepancies have been noticed.
- ii) The company is primarily engaged in the business of real estate, commission, etc., and does not hold any inventory and stock of shares were verified at reasonable intervals and no discrepancies noticed.
- iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted loans, secured or unsecured, to companies, firms, LLP or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, sub clause (a), (b), and (c) of this clause are not applicable to this company;
- iv) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted loans, made investments, provide guarantees or securities under section 185 & 186 of the Companies Act, 2013;
- v) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not accepted any deposits. Therefore, compliances as stated in this clause with respect to directive issued by the Reserve Bank of India, the provision of section 73 to 76 or any other relevant provisions of the Companies Act, 2013, the rules framed thereunder are not required. Further, according to the information and explanations given to us, no order was passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal for this company. Therefore, question of compliance or contravention with the same does not arise;
- vi) The provision of clause (3) (vi) of the Order are not applicable to the Company as the Company is not covered by the Companies (Cost Records and Auditors) Rules, 2014;
- vii) According to the information and explanations given to us, in respect of statutory dues:
  - a. The Company has been regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, Income Tax, Sales tax, Service tax, Duty of customs, Duty of excise, Value added tax, GST, cess and other statutory dues as applicable to it with the appropriate authorities and as on 31.03.2018, no amount was outstanding for a period of more than six months from the date they became payable;
  - b. No dues were required to be deposited on account of any dispute with Income tax or GST or Sales tax or Service tax or Duty of customs or Duty of excise or Value added tax. Therefore, this sub-clause is not applicable to this company;
- viii) In our opinion and according to the information and explanations given to us and on the basis of our examination of the books of account, the Company does not have any loans or borrowing from a financial institution, bank, Government or dues to debenture holders, therefore this clause of the Order is not applicable to this company;
- ix) In our opinion and according to the information and explanations given to us and on the basis of our examination of the books of account, the Company did not raise any moneys by way of IPO / FPO (including debt instruments) and term loans during the year, therefore this clause of the Order is not applicable to this company;





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- x) In our opinion and according to the information and explanations given to us and on the basis of our examination of the books of account, no fraud by Company or any 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 and on the basis of our examination of the books of account, no Significant Managerial Remuneration has been paid during the year, therefore this clause of the Order is not applicable to this company;
  - xii) The Company is not Nidhi company, therefore the provisions of clause (3) (xii) of the Order are not applicable to the company;
  - xiii) In our opinion and according to the information and explanations given to us, all related parties transactions, if any, wherever applicable, are in compliance with sections 177 and 188 of Companies Act, 2013 and the details of same have been disclosed in Financial Statements etc., as required by the applicable accounting standards;
  - xiv) In our opinion and according to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not made any preferential issue / private placement of shares or debentures during reporting period, therefore this clause of the Order is not applicable to this company;
  - xv) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not entered into any non – cash transactions with directors or persons connected with him, during the reporting period, therefore, this clause of the Order is not applicable to this company;
  - xvi) According to the information and explanations given to us and on the basis of our examination of the books of account, the company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934.

For **K. BHANSALI & Co.**  
Chartered Accountants  
Firm Registration No.: 322434E

  
**K. S. Bhansali**  
Proprietor  
M. No. 011716



Place: Kolkata  
Date: 26.05.2018

**TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE  
FINANCIAL STATEMENTS OF P R HOLDINGS LIMITED**

(As referred in Paragraph 3(h) of Other Legal and Regulatory Matters in Independent Auditor's Report)

**REPORT ON THE INTERNAL FINANCIAL CONTROLS 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 **P R HOLDINGS LIMITED** ("the Company") as at March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company's management 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 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.

**AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, 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 Company's internal financial controls system over financial reporting.

**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



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- (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 authorizations of management and directors of the company; and
  - (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

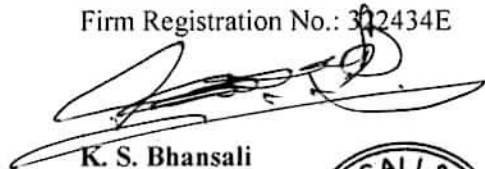
**INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

**OPINION**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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 **K. BHANSALI & Co.**  
Chartered Accountants  
Firm Registration No.: 302434E

  
**K. S. Bhansali**  
Proprietor  
M. No. 011716

Place: Kolkata  
Date: 26.05.2018

