

# G. K. KEDIA & CO.

CHARTERED ACCOUNTANTS  
(ISO 9001:2015 Certified & Peer Reviewed)

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF P R HOLDINGS LIMITED

#### OPINION

We have audited the accompanying Financial Statements of **P R HOLDINGS LIMITED, [CIN: L27310DL1983PLC314402]** ("the company") which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss for the year ended, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies, Act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

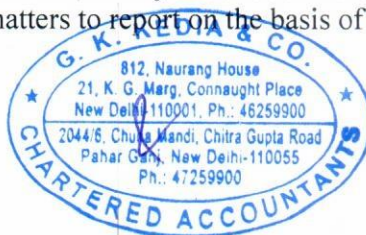
- In the case of the Balance Sheet, of the state of affairs of the company as at 31.03.2024;
- In the case of the Statement of Profit and Loss, of the Profit of the company for the year ended on that date.
- In the case of the Cash Flow Statement, of the cash flows of the company for the year ended on that date.
- In the case of the Changes in Equity, of the equity flows of the company for the year ended on that date.

#### BASIS FOR OPINION

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

#### KEY AUDIT MATTERS

This section of our auditor's report is intended to describe the matters selected from those communicated with management that, in our professional judgment, were of most significance in our audit of the financial statements, except for the matter described in the Basis for Qualified (or Adverse) Opinion section and the material uncertainty described in the Going Concern section. We have determined that there are no such matters to report on the basis of these financial statements.





## MANAGEMENT'S RESPONSIBILITIES 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 standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to

continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We 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.

## OTHER MATTER

The Company does not have a Company Secretary as on Balance Sheet dated 31<sup>st</sup> March, 2024. The former Company Secretary resigned as on 15<sup>th</sup> March, 2024 and as per section 203(4) of Companies Act 2013, *"If the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy"*.

Our opinion is not qualified in respect of this matter.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Department of Company Affairs, in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure – 'I'"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The Balance Sheet, Statement of Profit & Loss (Including other comprehensive income), Cash Flow Statement and Change 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 Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014;
- e) On the basis of written representations received from the Directors as on 31st March, 2024 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of section 164(2) of the Act.
- f) The company has no branch offices and consequently we have not received any report on accounts of accounts of branch of the company.
- g) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure– “II”.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit & Auditors), Rule, 2014, 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 litigation which would impact its financial position;
  - (ii) The Company has not entered in any of the long-term derivative contracts as on March 31, 2024. Therefore, the Company does not require making any provision thereof, as required under the applicable law or accounting standards.
  - (iii) No amount is required to be transferred to the Investor Education and Protection Fund by the company as on March 31, 2024.
  - (iv) The management has represented that, to the best of its knowledge & belief, other than those disclosed in the notes to accounts,
    - a) No funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities (“Intermediaries”), with the understanding whether recorded in writing or otherwise, that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
    - b) No funds have been received by the company from any person(s) or entities including foreign entities (“Funding Parties”) with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
    - c) Based on the information & explanation provided to us & performing such audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused to believe that the representations under sub-clause (a) and (b) contain any material misstatement.



- (v) No Dividend declared or paid during the year by the company which is in compliance with section 123 of the Companies Act, 2013.
- (vi) Based on our examination which included test checks, the company, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.



Place: New Delhi  
Date: 21.05.2024

For **G. K. Kedia & Co.**  
Chartered Accountants  
F.R. No.: 013016N

*Kanishka Aggarwal*

**Kanishka Aggarwal**  
Partner  
Membership No.544129  
UDIN: 24544129BKABHA6008



**ANNEXURE- "I" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE  
ON THE IND AS 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, 2020 as follows:

- i)
  - a)
    - A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
    - B) According to the information and explanation given to us, there are no intangible assets held by the company. So, this sub-clause is not applicable to the Company.
  - b) According to the information and explanation given to us, fixed assets were physically verified by the management at reasonable intervals & no material discrepancies have been noticed.
  - c) According to the information and explanation given to us, there is no immovable property held by the company.
  - d) The company has not revalued its Property, Plant & Equipment (including Right of Use assets) or intangible assets or both during the year.
  - e) No Proceedings have been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 & rules made thereunder.
- ii)
  - a) According to the information and explanation given to us, there is no inventory held by the company. So, this sub clause is not applicable to the Company.
  - b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions, at any point of time during the year on the basis of security of current assets.
- iii) According to the information and explanations given to us and on the basis of our examination of the books of accounts, during the year the Company has granted loans and advances, unsecured, to companies, firms, LLP or other parties. However, the company has not made any investments or provided any guarantee or security.
  - a) In respect of loans or advances in nature of loans provided or stood guarantee or provided security to any other entity.



A) With respect to subsidiaries , joint ventures & associates

| Particulars | Aggregate Amt during the year | Balance o/s as on 31 <sup>st</sup> March 2024 |
|-------------|-------------------------------|-----------------------------------------------|
| N.A.        | N.A.                          | N.A.                                          |

B) With respect to parties other than subsidiaries, joint ventures & associates

| Particulars     | Aggregate Amt during the year | Balance o/s as on 31 <sup>st</sup> March 2024 |
|-----------------|-------------------------------|-----------------------------------------------|
| Raj Kumar Kedia | 10,00,000.00                  | 0.00                                          |

- b) The terms and conditions of all loans and advances in nature of loans and guarantees provided are not prejudicial to the company's interest.
- c) In respect of loans and advances in nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
- d) According to the information provided to us, the principal amount which was overdue for more than ninety days.

| Particulars             | Balance o/s as on 31 <sup>st</sup> March, 2024 | Reasonable steps taken |
|-------------------------|------------------------------------------------|------------------------|
| Devender Kumar Aggarwal | 40,00,000                                      | Yes, Litigation filed  |

- e) According to the information and explanations given to us and on the basis of our examination of the books of accounts, loan or advance in the nature of loan granted which has fallen due during the year has been extended as per mutual understanding with the company and other party.

| Particulars                      | Aggregate Amt. of Loan Extended during the year | Percentage of the aggregate to the total loans or advances |
|----------------------------------|-------------------------------------------------|------------------------------------------------------------|
| Investmax Realty Private Limited | 20,00,000                                       | 9.80                                                       |
| Enterprise Trading Co. ASH       | 1,44,00,000                                     | 70.59                                                      |

- f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, Investments, Guarantees and Securities.
- v) The Company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed thereunder.
- vi) Company is not covered by the Companies (Cost Records and Auditors) Rules, 2014; so this clause is not applicable to company.





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, cess and other statutory dues applicable to it with the appropriate authorities and as on 31.03.2024, 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 sales tax or service tax or duty of customs or duty of excise or value added tax. Therefore, this sub-clause is not applicable for 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 accounts, the Company does not have any transactions to be recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix)

- a) In our opinion and according to the information and explanations given to us and on the basis of our examination of the books of accounts, 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;
- b) The company is not a declared willful defaulter by any bank or financial institution or other lender.
- c) No Term loans were applied by the company during the year.
- d) Funds raised on short term basis have not been utilized for any long term purposes.
- e) Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
- f) Company has not raised loans during the year on pledge of securities held in its subsidiaries, joint ventures, or associate companies.

x)

- a) In our opinion and according to the information and explanations given to us and on the basis of our examination of the books of accounts, 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;
- b) Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi)

- a) In our opinion and according to the information and explanations given to us and on the basis of our examination of the books of accounts, no fraud by Company or any fraud on the company by its officers or employees has been noticed or reported during the year;
- b) No Report under sub-section (12) of section 143 of the companies act was required to be filed in form ADT-4 as prescribed under rule 13 of companies (audit and auditors) rules, 2014 with the central government.





- c) Whistle blower complaints if any, received by the company during the year has been duly considered.
- 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 party's transactions are in compliance with sections 177 and 188 of Companies Act, 2013 and the details of same have been disclosed in Ind AS financial statements etc., as required by the applicable accounting standards;
- xiv)
- a) The company has maintained an adequate internal audit system commensurate with the size and nature of its business;
- b) The reports of the Internal Auditors for the period under audit were considered by the statutory auditors for the purpose of drawing the opinion.
- xv) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not entered into any non – cash transactions with directors or person connected with him, during the reporting period, therefore this clause of the Order is not applicable to this company;
- xvi)
- a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934.
- b) Company has not conducted any non-banking financial or housing finance activities without a valid certificate of registration from the Reserve Bank of India, as per Reserve Bank of India Act, 1934.
- c) Company is not a core investment company (CIC) as defined in the regulation made by the Reserve Bank of India, so this clause is not applicable.
- d) The company has no CIC as part of the group.
- xvii) In our opinion and according to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii) According to the information and explanations given to us, there has not been any resignation of the statutory auditors during the year. Therefore, this clause is not applicable for the company;
- xix) According to the information and explanations given to us and on the basis of our examination of the books of accounts, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;





- xx) In our opinion and according to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company is not having any ongoing projects or are coming in the upcoming future. Therefore, this clause of the Order is not applicable to the company;
- xxi) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company is a standalone company and doesn't required to prepare any consolidated financials. Therefore, this clause of the Order is not applicable to the company.



Place: New Delhi  
Date: 21.05.2024

For **G. K. Kedia & Co.**  
Chartered Accountants  
F.R. No.: 013016N

*Kanishka Aggarwal*

**Kanishka Aggarwal**  
Partner  
Membership No.544129  
UDIN: 24544129BKABHA6008



## **ANNEXURE-"II" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS**

(As referred in Paragraph 2 (g) 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 of March 31, 2024 in conjunction with our audit of the Ind AS 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.

### **AUDITOR'S 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 Ind AS 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 their liability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Place: New Delhi  
Date: 21.05.2024

For **G. K. Kedia & Co.**  
Chartered Accountants  
F.R. No.: 013016N

**Kanishka Aggarwal**  
Partner  
Membership No.: 544129  
UDIN: 24544129BKABHA6008