

INDEPENDENT AUDITORS' REPORT

To the Members of
M/s. P R HOLDINGS LTD

Report on the Financial Statements

We have audited the accompanying financial statements of M/s **P R HOLDINGS LTD** (CIN: L27310AS1983PLC007154) ('the Company') which comprise Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss Statement and cash flow statement for the period ended, and summary of the significant accounting policies, notes and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting principles generally accepted.

This responsibility also includes maintenance of adequate accounting record for safeguarding the Assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policy, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal control, that are operating effectively and preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing 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 financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place and adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Director, as well as evaluating the overall presentation of the 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 financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;
- (b) In the case of the Profit and Loss Statement, of the profit for the period of twelve months ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

1. Report on Other Legal and Regulatory Requirements

as required by the Companies (Auditors' Report) Order 2015 ("the Order") issued by the Central Government in

- terms of Section 143(11) of the Act, on the matters specified in paragraphs 4 and 5 of the Order, we report that,
- (i) In respect of fixed assets:
 - (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with regular programme of verification which, in our opinion, provides for physical verification of the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - (ii) In respect of the Company's inventories:

The company is primarily in the business of real estate, commission, etc. and does not hold any inventory, therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
 - (iii) The company has not granted any unsecured loan, to company covered in register maintained under section 189 of the Act during the year, therefore, the provisions of Clause 3(iii) of the said Order are not applicable to the Company.
 - (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of fixed assets and with regard to the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal controls.
 - (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits. Therefore, the provisions of Clause 3(v) of the said Order are not applicable to the Company.
 - (vi) The provisions 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 Audit) Rules, 2014.
 - (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The company has generally depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, Sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it and with appropriate authorities.
 - (b) There were no disputed amount payable in respect of provident fund, employees' state insurance, income-tax, Sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable
 - (c) There are no amounts required to be transferred by the Company to the Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 1956 and the rules made there under.
 - (viii) The Company does not have accumulated losses at the end of financial year. Company neither incurred any cash losses in this financial year nor in the immediately preceding financial year.
 - (ix) In our opinion, and according to the information and explanations given to us, the company has not defaulting in the of dues to a bank. Further, in our opinion, and according to the information and explanations given to us, the company did not have any amount outstanding to financial institutions or debenture-holders.
 - (x) In our opinion, and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions. Accordingly, the provisions of Clause 3(x) of the said Order are not applicable to the Company.
 - (xi) According to the information and explanations given to us, the company did not avail any term loan during the year.
 - (xii) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in india, and according to the information

P R HOLDINGS LIMITED

and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed any such case by the Management..

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, Profit & Loss Statement and cash flow statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the applicable accounting standards specified under section 113 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, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of section 164 (2) of the Act;
- f) 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, 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 did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

For K. BHANSALI & CO.
(Chartered Accountants)
Firm Registration No.-322434E

PLACE : NEW DELHI
DATED : 26.05.2015

(CAK.S. BHANSALI)
Proprietor
Membership No.-011716

P R HOLDINGS LIMITED

BALANCE SHEET

In ₹

Particulars	Note	As at March 31, 2015	As at March 31, 2014
EQUITY AND LIABILITIES			
SHAREHOLDER'S FUNDS			
Share Capital	2.1	2,450,000	2,450,000
Reserves and Surplus	2.2	14,563,650	14,392,460
		17,013,650	16,842,460
NON-CURRENT LIABILITIES			
Long-term borrowings	2.3	254,257	254,257
		254,257	254,257
CURRENT LIABILITIES			
Other current liabilities	2.4	3,389,748	7,775,113
		3,389,748	7,775,113
		20,657,655	24,871,830
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Tangible assets	2.5	47,290	59
Investment	2.6	626,195	626,195
Long-term loans and advances	2.7	10,534,751	10,207,601
Other non-current assets	2.8	-	21,578
		11,208,236	10,855,432
CURRENT ASSETS			
Inventories	2.9	1,113,381	1,113,381
Trade Receivables	2.10	265,175	-
Cash and cash equivalents	2.11	106,175	114,312
Short-term loans and advances	2.12	7,964,688	12,788,705
		9,449,419	14,016,398
		20,657,655	24,871,830
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS			
	1&2		

Note: See accompanying notes which are integral part of the Financial Statements

In terms of our separate report of even date

For K. BHANSALI & CO.

Chartered Accountants

Firm's Registration No. 322434E

(CAK. S. Bhansali)

(Proprietor)

Membership No. 011716

Place : 26/4, Armenion Street,

Kolkata-700 001

Dated : 26.05.2015

(Navin Nishchal Prasad)

(Director)

DIN :00040552

(Deepak Sharma)

(Director)

DIN :00293945

P R HOLDINGS LIMITED
STATEMENT OF PROFIT & LOSS

			In ₹		
Particulars	Note	Year ended March 31, 2015	Year ended March 31, 2014		
REVENUE					
Revenue from Operations					
- Rental income		900,000	900,000		
- Interest income		-	2,970		
- Profit on Sale of Investment		-	2,066,963		
- Commission - Real Estate		265,175	-		
Other Income	2.13	1,633	125,000		
		1,166,808	3,094,932		
EXPENSES					
Administrative & other expenses	2.14	944,849	948,383		
Depreciation and amortization Expenses	2.5	2,269	13		
Total Expenses		947,118	948,396		
Profit before exceptional and extraordinary items and tax (III-IV)		219,690	2,146,536		
Exceptional items		-	-		
Profit before extraordinary items and tax (V - VI)		219,690	2,146,536		
Extraordinary Items		-	-		
PROFIT / (LOSS) BEFORE TAX		219,690	2,146,536		
Tax expense:					
Current tax		-	-		
Tax relating to earlier years		48,500	-		
PROFIT / (LOSS) FOR THE PERIOD		171,190	2,146,536		
EARNING PER SHARE					
(Equity share of par value of 10 each)					
Basic		0.70	8.76		
Diluted		0.70	8.76		
Weighted average number of shares used in computing earning per share:		245,000	245,000		
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	1&2				

Note: See accompanying notes which are integral part of the Financial Statements

In terms of our separate report of even date

For K. BHANSALI & CO.

Chartered Accountants

Firm's Registration No. 322434E

(CAK. S. Bhansali)

(Proprietor)

Membership No. 011716

Place : 26/4, Armenion Street,

Kolkata-700 001

Dated : 26.05.2015

(Navin Nishchal Prasad)

(Director)

DIN :00040552

(Deepak Sharma)

(Director)

DIN :00293945

Notes which are integral part of financial statements for the year ended March 31, 2015

P. R. Holdings Limited ("the Company") was incorporated on January 14, 1983 to carry on the business of manufactures dealers, importers, exporters, commission agents of iron foundries, mechanical engineers, to construct, acquire lands, houses etc & to take on lease lands, houses, property and to give lands, houses, property on lease basis and to carry on the business of an investment company. Certificate of Commencement of Business was issued by ROC on January 21, 1983.

1. Significant Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention on the accrual basis of accounting & in accordance with the Generally Accepted Accounting Principles in India and provisions of the Companies Act 1956 read with Companies (Accounting Standards) Rules, 2006. The Disclosure requirements as specified in the Schedules VI to the Companies Act, 1956 have been complied with to the extent practicable. The Company follows mercantile system of accounting and recognizes items of income and expenditure on accrual basis

The Preparations of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates any revision to accounting estimates is recognized prospectively in current and future periods.

1.2 Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of income and expenses of the period, reported amount of assets and liabilities and disclosure relating to contingent assets and liabilities as of the date of the financial statements. Accounting estimate could change from period to period and actual results could differ from those estimates.

1.3 Revenue recognition

Revenue is recognized on accrual basis. Dividend income is accounted for on receipt basis. Sale/purchase of securities is recognized on the basis of actual deliveries of securities. Profit/loss on sale of investments is arrived at considering average cost of investments. The Company derives its revenue primarily from investment & rental activities.

1.4 Inventories

Inventories are consistently valued at 'At Cost' in accordance with the prevailing trade practices and commercial prudence.

1.5 Investments

Securities, which are considered by management as investments, are valued at cost. Cost is determined on a weighted average basis. Transfer charges on securities purchased are added to the cost when paid. Earning from investments are accrued on declaration or receipt and the Tax deducted at Source thereon is treated as advance tax.

1.6 Fixed Assets

- i) Fixed Assets have been stated at costs including expenses related to acquisition and installation of such assets.
- ii) Depreciation on all assets have been provided on written down value method over the estimated useful life of the assets as per the Companies Act, 2013

1.7 Employee benefits

There was no person employed during the year.

1.8 Foreign Currency Transactions

- a. Expenditure in Foreign Currency : NIL
- b. Income in Foreign Currency : NIL

1.9 Provisions and Contingencies

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

1.10 Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand and accounts with banks.

P R HOLDINGS LIMITED

Notes which are integral part of financial statements for the year ended March 31, 2015

2.1 ShareCapital

Amount in ₹

Particulars	As at	
	March 31 2015	March 31 2014
Authorised		
Equity shares 245000 (Previous year 245000) of par value Rs. 10/- each	2,450,000	2,450,000
	2,450,000	2,450,000
Issued, Subscribed and Paid up		
Equity shares 2,45,000 (Previous year 2,45,000) of par value Rs. 10/-each fully paid up	2,450,000	2,450,000
	2,450,000	2,450,000

Equity Shares

The equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders shall be eligible to receive any of the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. However, no such preferential amount exist currently. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of the number of shares outstanding

Amount in ₹

Particulars	As at March 31st 2015		As at March 31st 2014	
	No. of shares	Value	No. of shares	Value
A) EQUITY SHARES				
Shares outstanding at the beginning of the year	2,45,000	2,450,000	245,000	2,450,000
Shares outstanding at the end of the year	245,000	2,450,000	245,000	2,450,000

Shares in respect of each class in the company and shares held by shareholders holding more than 5% shares

Amount in ₹

Name of the company	No. of shares As at March 31,		No. of shares As at March 31,	
	% of holding	2,015	% of holding	2,014
EQUITY SHARES				
Duncan Macneill Construction & Developers Ltd.		0	9.80	24000
Antique Holdings P Ltd	9.80	24,000	9.80	24,000
Lord Inchcape Financial Services Ltd	19.59	48,000	19.59	48,000
Link Holdings P Ltd	-	-	9.80	24,000
East West Properties P Ltd	9.80	24,000	9.80	24,000
	39.18	96,000	58.78	144,000

2.2 Reserve and surplus

Amount in ₹

Particulars	As at March 31, 2015	As at March 31, 2014
Profit & Loss Account		
Balance in Profit & Loss Account		
- Opening	14,392,460	12,245,923
Add : Profit during the year	171,190	2,146,536
Balance in Profit & Loss Account		
- Closing	14,563,650	14,392,460
	14,563,649.86	14,392,459.53

2.3 Non- Current Liabilities

Amount in ₹

Particulars	As at March 31, 2015	As at March 31, 2014
Long term borrowings		
Unsecured Loan	254,257	254,257
	254,257	254,257

2.4 Other current liabilities

Amount in ₹

Particulars	As at March 31, 2015	As at March 31, 2014
Creditors for expenses	202,964	197,464
Withholding and other statutory taxes	90,000	90,000
Intercompany Payable	2,493,512	6,317,277
Other liability	504,493	-
Sundry Creditors	-	1,120,093
Income Tax Payable	98,779	50,279
	3,389,748	7,775,113

Notes which are integral part of financial statements for the year ended March 31, 2015

2.5 FIXED ASSETS AS ON 31ST MARCH, 2015

Amount in ₹

PARTICULARS	GROSS BLOCK		DEPRECIATION		NET BLOCK	
	ASON 31.3.2014	ADD. DED. ASON 31.3.2015	UP TO 31.3.2014	DURING THE YEAR	ASON 31.3.2015	ASON 31.3.2014
<u>Tangible Assets</u>						
Furniture & Fixture	5,212	26,000 -	5,153	574	25,485	59
Computers	-	23,500 -	-	1,695	21,805	-
Total :—	5,212	49,500 -	5,153	2,269	47,290	59
Previous Year :—	5,212	-	5,080	13	59	72

DEPRECIATION HAS BEEN PROVIDED AS PER THE COMPANIES ACT, 2013

2.6 Investment

Amount in ₹

Particulars	Face Value	Quantity	As at March 31, 2015	Quantity	As at March 31, 2014
A) EQUITY SHARES (QUOTED)					
WILLIAM JACKS & CO. INDIA LTD.	10	48,000	144,720	48,000	144,720
JEEWAN COMMERCIAL LTD	10	48,000	144,720	48,000	144,720
SWAGTAM TRADING & SERVICES	10	21,900	69,707	21,900	69,707
DECOROUS INVESTMENT & TRAD	10	9,600	29,248	9,600	29,248
B) EQUITY SHARES (UNQUOTED)					
DUNCAN MACNEILL MINES & GRANITES LTD	10	717,500	175,000	717,500	175,000
FIRSTAND SECONDE.COM (P) Ltd	1	1,260,000	62,800	1,260,000	62,800 .
		<u>2,105,000</u>	<u>626,195</u>	<u>2,105,000</u>	<u>626,195</u>

Market Value of Investments Rs. 2583380/-
(Prev. Year Rs. 2583380/-)

2.7 Long term loans and advances

Amount in ₹

Particulars	As at March 31, 2015	As at March 31, 2014
<u>Unsecured considered good</u>		
Security Deposits	9,500,000	9,500,000
Advance Income Tax	1,034,751	707,601
	<u>10,534,751</u>	<u>10,207,601</u>

There is no loan and advance due by directors or officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies in which any director is a partner or a member.

2.8 Other non current assets

Amount in ₹

Particulars	As at March 31, 2015	As at March 31, 2014
Interest Receivables/Recoverable	-	21,578
	<u>-</u>	<u>21,578</u>

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2.9 Inventories (Valued at Cost)

Amount in ₹

Particulars	Face Value	Quantity	As at March 31, 2015	Quantity	As at March 31, 2014
Equity Shares (Quoted)					
MODI XEROX LTD	10	124	1240	124	1,240
VIDEOCON INDUSTRIES	10	31	7035	31	7,035
JSW ISPAT STEEL LTD	10	140	1197	140	1,197
INDIA CEMENT LTD	10	32	1835	32	1,835
WORLDBANK FINANCE LTD	10	787196	1102074	787196	1,102,074
		787523	1,113,381	787,523	1,113,381

Market Value of Stock Rs. 1236864.1/- (Pr. Yr. Rs. 1254109/-)

2.10 Trade Receivables

Amount in ₹

Particulars	As at March 31, 2015	As at March 31, 2014
Unsecured, considered good		
Others	265,175	-
	265,175	-

2.11 Cash and Cash equivalents

Amount in ₹

Particulars	As at March 31, 2015	As at March 31, 2014
Cash on hand	36,703	47,653
Balance with banks	69,472	66,658
	106,175	114,312

2.12 Short term loans and advances

Particulars	As at March 31, 2015	As at March 31, 2014
Unsecured, considered good		
(Recoverable in cash or in kind or for value to be received)		
Other advances	7,964,688	12,788,705
	7,964,688	12,788,705

Notes which are integral part of financial statements for the year ended March 31, 2015

2.13 Other Income

Particulars	As at March 31, 2015	As at March 31, 2014
Dividend received	1,633	125,000
	1,633	125,000

2.14 Administrative & other expenses

Amount in ₹

Particulars	As at March 31, 2015	As at March 31, 2014
Rent and office maintenance	900,000	900,000
Legal & Professional charges	5,870	11,620
<u>Auditor's remuneration</u>		
Audit fee	5,056	5,056
Traveling and conveyance	5,000	5,000
Printing and stationery	-	850
Filing Fee	12,400	5,700
Sundry expenses	16,523	16,107
Interest & penalty	-	4,050
	944,849	948,383

Notes which are integral part of financial statements for the year ended March 31, 2015

2.15 Taxes

Taxation, if any, is being provided at the rate prevailing during relevant period under normal provisions prescribed by the Income tax Act, 1961 and rules made thereunder.

2.16 Quantitative details

The company is primarily engaged in sales and purchase of share and securities. There is no transaction during the year. There is only opening inventories that are given in Note No 2.9 of balance sheet Note as required under paragraph 5(viii) (c) of general instructions for preparation of Statement of Profit and Loss as per revised Schedule VI to the Companies Act, 1956.

2.17 Net worth of the company

The networth of the company stood positive as on March 31, 2014. The Company expects to further improve its position in the subsequent years.

2.18 Related Party Disclosures

a) Name of the Related Parties :		
Key Management Personnel	:	1. Sh. A. C. Laha - Director 2. Sh. Navin Nischal Prasad - Director 3. Sh. Deepak Sharma- Director 4. Ms Lalita Mittal- Director
Enterprises over which Key Management Personnel / Shareholders/ Relatives have significant influence	:	1. Duncan Macneill Construction & Dev. Ltd. 2. William Jacks & Co. India Ltd. 3. Jeewan Commercial Ltd.
b) Transactions with Related Parties		
Nature of Transaction	Key Management Personnel	Enterprises over which Key Management Personnel/Shareholders/ Relatives have significant influence
Loan/Advances received during the year	-	6.66 lacs
Loan/Advances paid during the year	-	57.14 lacs
Balance outstanding as at the yr. end-Credit	-	0.94 lacs

P R HOLDINGS LIMITED

2.19 Earning per share

Basic earning per share is calculated by dividing the net profit / loss for the year attributable to equity.

The following is the computation of earnings per share :

Net profit as per P&LA/C	:	171,190
Weighted average number of shares outstanding	:	245,000
Weighted average number of equity shares & potential equity share equivalents outstanding	:	245,000
Nominal Value of share	:	10
Basic earning per share	:	0.70
Diluted earning per share	:	0.70

2.20 Post Balance Sheet Events

Material events occurring after the Balance Sheet are taken into cognizance.

2.21 Loans & Advances

In the opinion of the Board current assets, Loans and advances have a value on realization at least equal to the amount at which these have been stated in the accounts.

2.22 Segment reporting

income of the company is primarily from real estate

2.23 Previous year figures

Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year classification / disclosure.

2.24 Directors' Fee

Directors have foregone their fees for attending Board Meetings held during the year.

2.25 Balance Sheet abstract and company's general business profile

Balance Sheet abstract and company's general business profile is annexed herewith.

Note: The notes referred to above are an integral part of the Balance Sheet.

In terms of our separate report of even date

For K. BHANSALI & CO.

Chartered Accountants

Firm's Registration No. 322434E

(CAK. S. Bhansali)

(Proprietor)

Membership No. 011716

Place : 26/4, Armenion Street,

Kolkata-700 001

Dated : 26.05.2015

(Navin Nishchal Prasad)

(Director)

DIN :00040552

(Deepak Sharma)

(Director)

DIN :00293945