

# PRATAP HOLDINGS LIMITED

CIN: L70101WB1974PLC104781

Regd. Office: 8, B.B.D. Bag (East), Kolkata-700 001

Phone: (033) 2230-7392; Fax: (033) 2230-6317;

Email: [pratapholdingsltd@gmail.com](mailto:pratapholdingsltd@gmail.com)

Website: [www.pratapholdinglimited.in](http://www.pratapholdinglimited.in)

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Date: 29.08.2025

The Secretary  
The Calcutta Stock Exchange Ltd  
7, Lyons Range,  
Kolkata - 700 001

Dear Sir/Madam,

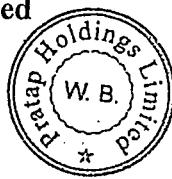
**Sub: Submission of a copy of Annual Report for the F.Y. ended 31<sup>st</sup> March, 2025**

As required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of printed Annual Report of the Company for the year ended 31<sup>st</sup> March, 2025.

Please acknowledge the receipt.

Thanking you,

Yours faithfully,  
For Pratap Holdings Limited



Biswaranjan Chakraborty  
Director  
DIN: 00337341

# **ANNUAL REPORT**

## **FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

**Pratap Holdings Limited**  
REGD. OFFICE: 8, B.B.D. Bag (East), Kolkata – 700 001.

# S.B.DANDEKER & CO.

Chartered Accountants

P-36 India Exchange Place, Kolkata 700001

Tel # 033-22254832, Tele-fax # 91-33-22258149, Email- kabkol@yahoo.com

## INDEPENDENT AUDITOR'S REPORT To the Members of Pratap Holdings Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of **Pratap Holdings Limited** (hereinafter referred to as the 'Holding Company') and its subsidiary **Kanoria Securities & Financial Services Limited** (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 their consolidated state of affairs of the Company as at March 31, 2025, of consolidated profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

#### 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. We have determined that there are no Key Audit matters to communicate in our report.



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## **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements.**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated 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.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we report in respect of the matters specified in paragraphs 3 and 4 of the Order that:

There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) report on the financial statements of **Kanoria Securities & Financial Services Limited**, subsidiary company incorporated in India, included in the Consolidated financial statements,

2. (A) As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



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- a) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
- b) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company incorporated in India.
- d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary company incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary company incorporated in India or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary company incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary company incorporated in India shall:
  - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

e) No dividend has been declared or paid during the year by the Company and hence compliance with Section 123 of the Act is not applicable.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiary which is incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary which is incorporated in India, is not in excess of the limit laid down under Section 197 of the Act.



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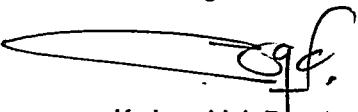
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The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

In terms of Rule 11(g) of the Companies (Audit & Auditors) Rules 2014, we report that the company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For and on behalf of  
S.B.DANDEKER & CO.  
Chartered Accountants  
Firm Regn No.301009E



  
Kedarashish Bapat  
Partner  
M.No.- 057903

UDIN: 25057903BMHVGR3089

Place: Kolkata  
Date: 30<sup>TH</sup> May, 2025

# S.B.DANDEKER & CO.

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## Annexure to the Auditors' Report

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31st March, 2025, we have audited the internal financial controls over financial reporting of **Pratap Holdings Limited** ("the Holding Company") and its subsidiary, **Kanoria Securities & Financial Services Limited**, incorporated in India, as of that date.

#### Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are 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 ("ICAI"). 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") issued by ICAI 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 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 consolidated Ind AS financial statements.



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## 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 (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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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

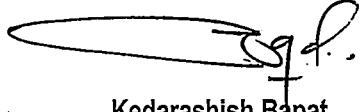
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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 Holding Company and its subsidiary companies, which are companies incorporated in India, have, 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 31 March, 2025, 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 ICAI.

For and on behalf of  
S.B.DANDEKER & CO.  
Chartered Accountants  
Firm Regn No.301009E



  
Kedarashish Bapat  
Partner  
M.No.- 057903

UDIN: 25057903BMHVGR3089

Place: Kolkata  
Date: 30<sup>TH</sup> May, 2025

Pratap Holdings Limited  
Consolidated Balance Sheet as at 31st March, 2025

(` in hundreds)

Particulars	Note no.	As at 31.03.2025	As at 31.03.2024
<b>Non Current Assets</b>			
Property Plant and Equipment	4	19,271	19,271
<b>Financial Assets</b>			
i) Non Current Investments	5	497,884	541,026
Deferred Tax Asset		893	-
<b>Total Non Current Assets</b>		<b>518,048</b>	<b>560,297</b>
<b>Current Assets</b>			
<b>Financial Assets</b>			
i) Current Investments	6	5,321	6,242
ii) Cash and Cash Equivalents	7	13,128	413,581
iii) Other Bank Balances (other than [ii])	8	5,296	4,954
iv) Loans	9	1,133,356	616,995
Other Financial Assets	10	119,387	103,674
<b>Total Current Assets</b>		<b>1,276,488</b>	<b>1,145,446</b>
<b>Total Assets</b>		<b>1,794,536</b>	<b>1,705,743</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	11	25,760	25,760
Other Equity	12	(14,440)	33,117
<b>Total Equity</b>		<b>11,320</b>	<b>58,877</b>
Non Controlling Interest	13	(6,027)	657
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
<b>Financial Liabilities</b>			
i) Other Financial Liabilities	14	52,782	71,808
ii) Long term Provisions	15	10,619	10,619
iii) Preference shares	16	370,000	370,000
Deferred Tax Liabilities	17	-	6,258
<b>Total Non Current Liabilities</b>		<b>433,401</b>	<b>458,685</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
i) Short Term Borrowings	18	1,336,457	1,166,512
Other Current Liabilities	19	19,385	21,012
<b>Total Current Liabilities</b>		<b>1,355,842</b>	<b>1,187,524</b>
<b>Total Liabilities</b>		<b>1,789,243</b>	<b>1,646,209</b>
<b>Total Equities and Liabilities</b>		<b>1,794,536</b>	<b>1,705,743</b>
<b>Significant Accounting Policies</b>	3		

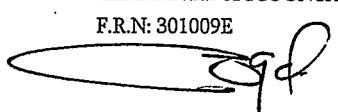
See accompanying notes to the Financial Statements

As per our attached report of even date.

For S. B. DANDEKER & CO.

CHARTERED ACCOUNTANTS

F.R.N: 301009E

  
(KEDARASHISH BAPAT)

PARTNER

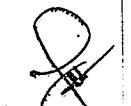
Membership No. 057903

For and on behalf of the Board

  
B. Chakraborty

Director

DIN: 00337341

  
R. K. Kejriwal

Director

DIN: 00338631

Place : Kolkata

Dated: 30th May, 2025

UDIN: 25057903BMHVGR3089

**Pratap Holdings Limited**  
**Consolidated Statement of Profit & Loss for the year ended 31st March, 2025**

( in hundreds)

Sl.no.	Particulars	Note No.	Year Ended 31.03.2025	Year Ended 31.03.2024
	<b>INCOME:</b>			
	Revenue from operations	20	51,016	68,008
	Other Income	21	47,182	31,734
	<b>Total Income</b>		<b>98,198</b>	<b>99,742</b>
	<b>Expenses:</b>			
	Employee Costs	22	1,800	3,020
	Finance Costs	23	86,711	101,563
	Other Expenses	24	4,037	63,875
	<b>Total Expenses</b>		<b>92,548</b>	<b>168,458</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>5,650</b>	<b>(68,716)</b>
	<b>TAX EXPENSES</b>			
	Current Tax		-	-
	Earlier Years Tax		-	-
	Deferred Tax		-	-
	<b>PROFIT/(LOSS) FOR THE YEAR AFTER TAX</b>		<b>5,650</b>	<b>(68,716)</b>
	<b>PROFIT/LOSS ATTRIBUTABLE TO THE NON- CONTROLLING INTEREST</b>		<b>1,473</b>	<b>(8,661)</b>
	<b>PROFIT/LOSS ATTRIBUTABLE TO THE SHAREHOLDERS OF THE COMPANY</b>		<b>4,177</b>	<b>(60,055)</b>
	<b>OTHER COMPREHENSIVE INCOME</b>			
	A. (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income taxes on items that will not be reclassified to profit or loss		-	-
	B. (i) Items that will be reclassified to profit or loss		(67,042)	134,370
	(ii) Income taxes on items that will be reclassified to profit or loss		(7,151)	13,974
			<b>(59,891)</b>	<b>120,396</b>
	<b>OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO THE NON CONTROLLING INTEREST</b>		<b>(8,157)</b>	<b>16,398</b>
	<b>OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO THE SHAREHOLDERS OF THE COMPANY</b>		<b>(51,734)</b>	<b>103,998</b>
	<b>TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAXES)</b>		<b>(59,891)</b>	<b>120,396</b>
	<b>Total Comprehensive Income/(Loss) for the year</b>		<b>(54,241)</b>	<b>51,680</b>
	<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO THE NON CONTROLLING INTEREST</b>		<b>(6,684)</b>	<b>7,737</b>
	<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO THE SHAREHOLDERS OF THE COMPANY</b>		<b>(47,557)</b>	<b>43,943</b>
	Earnings per Equity Share [Nominal Value of Share - Rs. 10]			
	Basic & Diluted	25	2.19	(26.68)
	Significant accounting policies	3		

See accompanying notes to the Financial Statements

As per our attached report of even date.

For S. B. DANDEKER & CO.

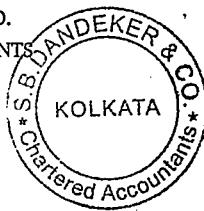
CHARTERED ACCOUNTANTS

F.R.N: 301009E

(KEDARASHISH RAPAT)

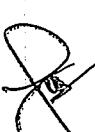
PARTNER

Membership No. 057903



For and on behalf of the Board

  
B. Chakraborty  
Director  
DIN: 00337341

  
R. K. Keriwal  
Director  
DIN: 00338631

Place : Kolkata

Dated: 30th May, 2025

UDIN: 25057903BMHVGR3089

Pratap Holdings Limited  
Consolidated Statement of Changes in Equity for the year ended 31st March, 2025

Current Reporting Period

	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Balance at the beginning of the current reporting period	25,760	-	25,760	-

Previous Reporting Period

	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
Balance at the beginning of the previous reporting period	25,760	-	25,760	-

B. Other Equity

Current Reporting Period

Particulars	General Reserve	Amalgamation Reserve	Capital Reserve	Statutory Reserve	Retained Earnings	Other Equity	Total
Balance as at 1st April, 2024	35,000	22,014	321,782	39,577	(431,827)	46,571	33,117
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	35,000	22,014	321,782	39,577	(431,827)	46,571.0	33,117
Profit/Loss for the year	-	-	-	-	4,177	-	4,177
Other Comprehensive Income	-	-	-	-	-	(51,734)	(51,734)
Total Comprehensive Income	-	-	-	-	4,177	-51,734	(47,557)
Transfer to Statutory Reserve	-	-	-	2,298	(2,298)	-	-
Balance as at 31st March, 2025	35,000	22,014	321,782	41,875	(429,948)	(5,163)	(14,440)

Previous Reporting Period

Particulars	General Reserve	Amalgamation Reserve	Capital Reserve	Statutory Reserve	Retained Earnings	Other Equity	Total
Balance as at 1st April, 2023	35,000	22,014	321,782	39,577	(372,127)	(57,427)	(11,181)
Changes in accounting policy or prior period errors	-	-	-	-	355	-	355
Restated balance at the beginning of the previous reporting period	35,000	22,014	321,782	39,577	(371,772)	(57,427)	(10,826)
Profit/Loss for the year	-	-	-	-	(60,055)	-	(60,055)
Other Comprehensive Income	-	-	-	-	-	103,998	103,998
Total Comprehensive Income	-	-	-	-	(60,055)	103,998	43,943
Transfer to Statutory Reserve	-	-	-	-	-	-	-
Balance as at 31st March, 2024	35,000	22,014	321,782	39,577	(431,827)	46,571	33,117

Significant Accounting Policies : Note no. 3

See accompanying notes to the Financial Statements

date.

For S. B. DANDEKER & CO.  
CHARTERED ACCOUNTANTS  
F.R.N: 301009E

(KEDARASHISH HAPAT)  
PARTNER  
Membership No. 057903



For and on behalf of the Board

B. Chakraborty  
Director  
DIN: 00337341

R.K. Kejriwal  
Director  
DIN: 00338631

Place : Kolkata  
Dated: 30th May, 2025  
UDIN: 25057903BMHVGR3089

**Pratap Holdings Limited**  
**Consolidated Cash Flow Statement for the year ended 31st March, 2025**

( in hundreds)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit/(Loss) before tax & extra ordinary items:	5,650	(68,716)
Adjustments for:		
Securities Transactions Tax	172	840
Dividend Income	(2,730)	(5,956)
Profit on Sale of Investments	(24,258)	57,964
Interest paid on short term borrowings	86,711	101,563
Depreciation	-	-
Operating Profit before working capital changes	59,895	154,411
Adjustments for:		
(Increase)/Decrease in Current Investments	921	(932)
(Increase)/Decrease in Other Long Term Liabilities	-	-
Prior Period Error/Adjustment	-	355
(Increase)/Decrease in Other Bank Balances	(342)	(323)
(Increase)/Decrease in Trade Receivables	-	-
(Increase)/Decrease in Loans	(516,361)	(306,232)
(Increase)/Decrease in Other Financial Assets	(19,449)	(268)
Increase/(Decrease) in Short Term Borrowings	169,945	93,422
Increase/(Decrease) in Other Current Liabilities	(1,627)	(159)
(Increase)/Decrease in Long Term Loans and advances	-	(200)
Cash generated from operations	(366,913)	(214,337)
Direct Taxes Paid	(301,368)	(128,642)
Net Cash From operating activities (A)	3,736	(1,453)
<b>B. Cash Flow from Investing Activities:</b>		
Securities Transaction Tax	(172)	(840)
Dividend Income	2,730	5,956
Profit on sale of Investments	24,258	(57,964)
Net Purchase/Sale of Investments	(23,900)	649,988
Net Cash inflow from Investing Activities (B)	2,916	597,140
<b>C. Cash Flow from Financing Activities:</b>		
Interest paid on short term borrowings	(86,711)	(101,563)
Net Cash from Financing Activities (C)	(86,711)	(101,563)
Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	(381,427)	365,482
Cash & cash equivalents as at 1st April, 2024	413,581	48,099
Cash & cash equivalents as at 31st March, 2025	13,128	413,581
NOTE : FIGURES IN BRACKET REPRESENT OUTFLOW	19,026.00	

As per our attached report of even date.

For S. B. DANDEKER & CO.  
 CHARTERED ACCOUNTANTS  
 F.R.N: 301009E

(KEDARASHISH BAPAT)  
 PARTNER  
 Membership No. 057903



For and on behalf of the Board

B. Chakraborty  
 Director  
 DIN: 00337341

R. K. Kejriwal  
 Director  
 DIN: 00338631

Place : Kolkata  
 Dated: 30th May, 2025  
 UDIN: 25057903BMHVGR3089

**Pratap Holdings Limited**  
Notes on Consolidated Financial Statements for the year ended 31st March, 2025

**1 Company Overview**

Pratap Holdings Limited ("The Company") is an Investment Company having its Registered office at 8, B.B.D Bag (East) Kolkata 700001. The company was incorporated on 11th October 1976. The company's shares are listed on The Calcutta Stock Exchange Limited(CSE).

**2 Basis of Preparation**

**a) Statement of Compliance**

These Financial Statements are prepared in accordance with the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

The Company has adopted all the Ind AS standards and adoption was carried out in accordance with Ind AS 101- First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP) which was the previous GAAP with 1st April, 2016 as the transition date.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

**b) Functional and Presentation Currency**

The Financial statements are presented in Indian Rupees which is Company's presentation currency. The functional currency of the Company is also Indian Rupees.

**c) Basis of measurement**

The financial statements have been prepared on historical cost convention on the accrual basis, except for certain Financial Assets and Financial Liabilities measured at fair value.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

**d) Use of Judgements and estimates**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.



# Pratap Holdings Limited

Notes on Consolidated Financial Statements for the year ended 31st March, 2025

## Critical accounting judgements and key sources of estimation uncertainty: Key assumptions -

### (i) Useful lives of Property, Plant and Equipment:

The Company reviews the estimated useful lives and residual values of property, plant and equipment at the end of each reporting period. During the current financial year, the management determined that there were no changes to the useful lives and residual values of the property, plant and equipment.

### (ii) Allowances for doubtful debts

The Company makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

### (iii) Fair value measurement of Financial Instruments:

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

### (iv) Recognition and measurement of provisions and contingencies:

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies, if any, in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for.

### e) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirely in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.



**Pratap Holdings Limited**  
Notes on Consolidated Financial Statements for the year ended 31st March, 2025

### 3 Significant accounting policies

#### A) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

#### B) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### i. Financial Assets

###### Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables are initially measured at transaction price. Regular way purchase and sale of financial assets are accounted for at trade date.

###### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Amortised cost
- Fair value through other comprehensive income (FVTOCI)
- Fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

###### Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset 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. The effective interest rate (EIR) amortisation is included in finance income in the profit or loss.

###### Financial assets at FVTOCI

A financial asset is measured at FVTOCI if it 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.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).



## Pratap Holdings Limited

### Notes on Consolidated Financial Statements for the year ended 31st March, 2025

#### Financial assets at FVTPL

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit & Loss.

#### Other equity investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, in limited circumstances, cost may be appropriate estimate of fair value. That may be the case if insufficient recent information is available to measure fair value, or if there is wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

#### Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

#### ii. Financial liability

##### Initial recognition and measurement

Financial liabilities are initially recognised at fair value plus any transaction cost that are attributable to the acquisition of the financial liabilities except financial liabilities at fair value through profit or loss which are initially measured at fair value.

##### Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in following categories:

- Financial liabilities through profit or loss (FVTPL)
- Financial liabilities at amortised cost

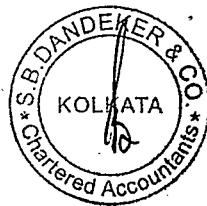
##### Financial liabilities through FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

##### Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.



# Pratap Holdings Limited

## Notes on Consolidated Financial Statements for the year ended 31st March, 2025

### Derecognition

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

An exchange between an existing borrower and lender of debt instruments with substantially different terms shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the debtor) shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognised in profit or loss.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

### c) Property, plant and equipment

#### i. Recognition and measurement

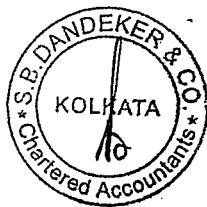
Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Borrowing costs directly attributable to the acquisition or construction of those qualifying property, plant and equipment, which necessarily take a substantial period of time to get ready for their intended use, are capitalised.

A fixed asset is eliminated from the Financial Statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Cost of the tangible assets not ready for their intended use at the Balance Sheet date together with all related expenses are shown as Capital Work-in-Progress.

#### ii. Subsequent expenditure

Subsequent expenditure is capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred.



**Pratap Holdings Limited**  
**Notes on Consolidated Financial Statements for the year ended 31st March, 2025**

**iii. Depreciation and amortisation**

Depreciation and amortisation for the year is recognised in the Statement of Profit and Loss.

Depreciation on fixed assets are provided on straight line method over the useful lives of assets, at the rates and in the manner specified in Part C of Schedule II of the Act

The rates of depreciation as prescribed in Part C of Schedule II of the Act are considered as the minimum rates.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted as appropriate.

**D) Impairment**

**Impairment of financial instruments : financial assets**

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

**Impairment of non-financial assets**

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**E) Provisions (other than for employee benefits)**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.



## Pratap Holdings Limited

Notes on Consolidated Financial Statements for the year ended 31st March, 2025

### F) Revenue Recognition

Revenue is recognised to the extent 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 is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

### G) Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. Interest income or expense is recognised using the effective interest method.

### H) Leases

Leases of property, plant and equipment that transfer to the Company substantially all the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. The minimum lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the Statement of Profit and Loss. Assets held under leases that do not transfer to the Company substantially all the risks and rewards of ownership (i.e. operating leases) are not recognised in the Company's Balance Sheet. Payments made under operating leases are recognized in the Statement of Profit or Loss on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with general inflation.

### I) Income tax

Income tax expense comprises of current and deferred tax. Current tax and deferred tax is recognized in the statement of profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

#### Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

#### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

### J) Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



**Pratap Holdings Limited**  
Notes on Consolidated Financial Statements for the year ended 31st March, 2025

**K) Principles of Consolidation**

**Subsidiaries**

Subsidiaries are the entities (including structured entities) over which the Group has control. The Group controls an entity when the group is exposed to or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Consolidation of subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains the control until the date the Group ceases to control the subsidiary.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-group transactions, balances and unrealised profits on transactions between group companies are eliminated in full. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred assets. Appropriate adjustments for deferred taxes are made for temporary differences that arise from the elimination of unrealised profits and losses from intra-group transactions or undistributed earnings of Group's entity included in consolidated profit and loss, if any.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impractical to do so.

Non-controlling interest in the profit / loss and equity of the subsidiaries are shown separately in the consolidated statement of profit and loss and the consolidated balance sheet, respectively.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. This results in an adjustment between the carrying amounts of the controlling and noncontrolling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

In case the Group ceases to consolidate a subsidiary because of a loss of control, any retained interest in the entity is remeasured to its fair value. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate, joint venture or financial assets. When the Group loses control over a subsidiary, it derecognises the assets, including goodwill, and liabilities of the subsidiary, carrying amount of any non-controlling interests, cumulative translation differences recorded in equity and recognise resulting difference between the fair value of the investment retained and the consideration received and total of amount derecognised as gain or loss attributable to the Parent. In addition, amounts, if any, previously recognised in Other Comprehensive Income in relation to that entity are reclassified to profit or loss or retained earnings, as would be required if the parent had directly disposed of the related assets or liabilities.



Pratap Holdings Limited

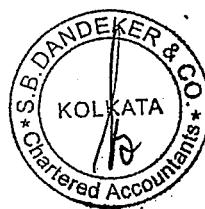
Notes on Consolidated Financial Statements for the year ended 31st March, 2025

Note 4 Property Plant and Equipment

( in hundreds)

Particulars	Leased Plant and Equipment (1)	Furnitures and fixtures	Office Equipments	Total
<b>Cost or deemed cost (Gross carrying amount)</b>				
As at 1st April, 2023	256,657	340	91	257,088
Additions	-	-	-	-
Disposals	-	-	-	-
Other Adjustments	-	-	-	-
- Borrowing Costs	-	-	-	-
As at 31st March, 2024	256,657	340	91	257,088
Additions	-	-	-	-
Disposals	-	-	-	-
Other Adjustments	-	-	-	-
- Borrowing Costs	-	-	-	-
As at 31st March, 2025	256,657	340	91	257,088
<b>Depreciation &amp; Amortisation</b>				
As at 1st April, 2023	237,399	332	86	237,817
For the year	-	-	-	-
Transfer to Retained Earnings	-	-	-	-
Deductions	-	-	-	-
As at 31st March, 2024	237,399	332	86	237,817
For the year	-	-	-	-
Transfer to Retained Earnings	-	-	-	-
Deductions	-	-	-	-
As at 31st March, 2025	237,399	332	86	237,817
<b>Carrying amounts (net)</b>				
As at 31st March, 2023	19,258	8	5	19,271
As at 31st March, 2024	19,258	8	5	19,271
As at 31st March, 2025	19,258	8	5	19,271

1. The lease period of the fixed assets of the Company on lease has expired and these assets are in the possession of the lessee but are carried in the books pending final settlement of dispute and recovery of lease dues from them. In view of the status of the Company's leased assets, no depreciation is charged on the same.



**Pratap Holdings Limited**  
 Notes on Consolidated Financial Statements for the year ended 31st March, 2025

(` in hundreds)

Notes	Particulars	31/03/2025	31/03/2024
5	<b>Non Current Investments</b>		
	<b>Name of the Company</b>		
	In fully paid up Equity Shares		
	<u>Quoted at Fair Value through Other Comprehensive Income (FVTOCI)</u>		
	Alok Industries Ltd 1,00,000 (31st March 2024: 1,00,000) shares	15,150	25,850
	Bagalkot Udyog Limited 17,30,000 (31st March 2024: 17,30,000) shares	35,831	35,831
	Bajaj Housing Finance Ltd 30,000 (31st March 2024: Nil) shares	36,987	-
	Central Bank of India 19,000 (31st March 2024: 22,000) shares	8,126	13,156
	IDFC First Bank Limited 20,000 (31st March 2024: Nil) shares	10,992	-
	Indiabulls Reat Estates Ltd Nil (31st March 2024: 40,000) shares	-	46,380
	Jio Fin Services Limited 9,000 (31st March 2024: 9,000) shares	20,476	31,837
	Poonawalla Fincorp Ltd 8,200 (31st March 2024: 8200) shares	28,737	38,179
	Steel Authority of India Ltd Nil (31st March 2024: 20,000) shares	-	26,850
	Tata Motors Ltd 2,000 (31st March 2024: 2,000) shares	13,489	19,856
	Vedanta Limited 6,000 (31st March 2024: 6,000) shares	27,804	16,299
	Yes Bank 80,000 (31st March 2024: Nil) shares	13,504	-
	<u>Unquoted at cost</u>		
	Bagalkot Cement & Industries Limited 197,300 (31st March 2024: 197,300) shares	18,000	18,000
	Tirupati Holdings Limited 18,10,000 (31st March 2024: 18,10,000) shares	66,750	66,750
	Pradyumna Finance & Properties Ltd 1,25,000 (31st March 2024: 1,25,000) shares	12,559	12,559
	Supertech Additives Ltd 1,25,000 (31st March 2024: 1,25,000) shares	12,559	12,559
	Samaresh Investments Ltd 85,000 (31st March 2024: 85,000) shares	9,925	9,925
	New India Shipping Lines Ltd 38,000 (31st March 2024: 38,000) shares	4,560	4,560
	Asarco Investments & Trading Co. Pvt Ltd 20,000 (31st March 2024: 20,000) shares	1,200	1,200
	Anchor Leasing Ltd 62,000 (31st March 2024: 62,000) shares	7,008	7,008
	In fully paid up Non - Cumulative Redeemable Preference Shares at amortised cost		
	Kay-Sec Brokerage House (India) Ltd 50,000 (31st March 2024: 50,000) shares	50,250	50,250
	Pradyumna Finance & Properties Ltd 5,34,600 (31st March 2024: 5,34,600) shares	53,727	53,727
	Supertech Additives Ltd 50,000 (31st March 2024: 50,000) shares	50,250	50,250
	<b>TOTAL</b>	<b>497,884</b>	<b>541,026</b>

5a. Refer note on Other Equity Investments under Note 3 Significant Accounting policies. Due to the exceptional circumstances therein described cost has been taken to be the best estimate of fair value for unquoted shares.



**Pratap Holdings Limited**  
 Notes on Consolidated Financial Statements for the year ended 31st March, 2025

Notes	Particulars	(` in hundreds)	
		31/03/2025	31/03/2024
6	Current Investments at Fair Value through Profit and Loss (FVTPL)		
	Arvind Polycot Ltd (2,000 shares of FV Rs 10 per share)	147	147
	Banswara Synthetics Ltd (4,050 shares of FV Rs 10 per share)	4,917	5,838
	Gremach CNC Ltd (4,000 shares of FV Rs 10 per share)	152	152
	Rajratan Synthetics Ltd (9,000 shares of FV Rs 10 per share)	90	90
	Tru. SHT. Ltd (2,000 shares of FV Rs 10 per share)	15	15
		<b>5,321</b>	<b>6,242</b>

Notes	Particulars	(` in hundreds)	
		31/03/2025	31/03/2024
7	Cash and Cash Equivalent		
	Cash Balance	-	-
	Bank Balance		
	In current accounts	13,128	413,581
		<b>13,128</b>	<b>413,581</b>

Notes	Particulars	(` in hundreds)	
		31/03/2025	31/03/2024
8	Other Bank Balances		
	Fixed deposits with Banks	5,296	4,954
		<b>5,296</b>	<b>4,954</b>

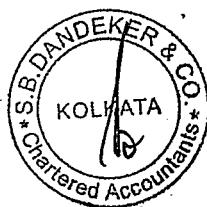
Notes	Particulars	(` in hundreds)	
		31/03/2025	31/03/2024
9	Loans		
	Loans (others)	1,133,356	616,995
		<b>1,133,356</b>	<b>616,995</b>

Notes	Particulars	(` in hundreds)	
		31/03/2025	31/03/2024
10	Other Financial Assets		
	Balance with Government Authority	3,485	3,276
	Advances(others)	27,164	27,042
	Income Tax payments (Net of provisions)	6,058	9,794
	Commission Receivable	19,118	-
	Interest Receivable	63,562	63,562
		<b>119,387</b>	<b>103,674</b>

Notes	Particulars	(` in hundreds)	
		31/03/2025	31/03/2024
11	Equity Share Capital		
	Authorised		
	3,00,000 (31st March 2023: 300,000) Equity shares of Rs 10 each	30,000	30,000
	Issued Subscribed and fully Paid-up		
	2,57,600 (31st March 2023: 2,57,600) Equity shares of Rs 10 each	25,760	25,760
	Issued Subscribed and fully Paid-up Share Capital	<b>25,760</b>	<b>25,760</b>

Out of the above

1. 60,000 Equity Shares credited as fully paid-up were allotted pursuant to an arrangement without payment in cash.
2. 120,000 Equity Shares credited as fully paid-up were allotted to the shareholders of erstwhile Taxon Investment & Finance Pvt. Ltd in terms of Amalgamation sanctioned by Calcutta High Court by an Order Made on 10th July, 1991.
3. 15,100 Equity Shares credited as fully paid-up were allotted to the shareholders of erstwhile Jamadagni Finance Limited and Yashashvy Finance & Properties Pvt. Ltd. In terms of Amalgamation sanctioned by Bombay High Court by an Order made on 12.10.94.



**Pratap Holdings Limited**  
**Notes on Consolidated Financial Statements for the year ended 31st March, 2025**

Notes	Particulars	31/03/2025		31/03/2024	
		No. of shares	(in hundreds)	No. of shares	(in hundreds)
	a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period				
	At the beginning of the period	257,600	25,760	257,600	25,760
	Outstanding at the end of the period	257,600	25,760	257,600	25,760

**b. Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share.

**c. Details of shareholders holding more than 5% shares in the company**

**Equity Shares**

Notes	Particulars	As at 31-03-2025		As at 31-03-2024	
		No. of shares	% holding in the class	No. of shares	% holding in the class
	NAME OF THE SHAREHOLDERS				
	Smt Vandana Kanoria & Mr M S Sanganeria	75,560	29.33%	75,560	29.33%
	Harsh Investments Ltd	39,791	15.45%	39,791	15.45%
	Asiatic Air-O-Gas Engg Co Ltd	62,354	24.20%	62,354	24.20%
	Tirupati Screen Printing Co.Ltd	53,000	20.57%	65,475	25.41%

**d. Disclosure of Shareholding of Promoters**

Disclosure of shareholding of promoters as at March 31, 2025 is as follows

S. No.	Name of the Shareholder	No. of Shares Held	Total No. of Shares	% of Shares held	% Change during the Year
1	Smt. Vandana Kanoria & Mr. M S Sanganeria	75,560	257,600	29.33%	NIL
2	Shri Ajay Kumar Kanoria	16	257,600	0.01%	
3	Tirupati Screen Printing Co. Ltd.	53,000	257,600	20.57%	
4	Pradyumna Finance & Properties Ltd.	5,500	257,600	2.14%	
5	Karnataka Quarries Pvt Ltd	12,475	257,600	4.84%	
6	Asiatic Air-O-Gas Engg Co Ltd	62,354	257,600	24.20%	
7	Harsh Investments Ltd	39,791	257,600	15.45%	
8	Pee Vee Ispat Pvt Ltd	4	257,600	0.00%	
		248,700		96.54%	

Disclosure of shareholding of promoters as at March 31, 2024 is as follows

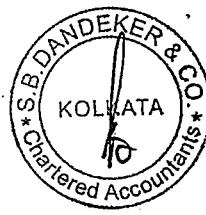
S. No.	Name of the Shareholder	No. of Shares Held	Total No. of Shares	% of Shares held	% Change during the Year
1	Smt. Vandana Kanoria & Mr. M S Sanganeria	75,560	257,600	29.33%	NIL
2	Shri Ajay Kumar Kanoria	16	257,600	0.01%	
3	Tirupati Screen Printing Co. Ltd.	53,000	257,600	20.57%	
4	Pradyumna Finance & Properties Ltd.	5,500	257,600	2.14%	
5	Karnataka Quarries Pvt Ltd	12,475	257,600	4.84%	
6	Asiatic Air-O-Gas Engg Co Ltd	62,354	257,600	24.20%	
7	Harsh Investments Ltd	39,791	257,600	15.45%	
8	Pee Vee Ispat Pvt Ltd	4	257,600	0.00%	
		248,700		96.54%	



**Pratap Holdings Limited**  
 Notes on Consolidated Financial Statements for the year ended 31st March, 2025

(` in hundreds)

Notes	Particulars	Note no.	1st April 2024	Movement during the year	31st March 2025	1st April 2024	Movement during the year	31st March 2024
12	Other Equity Components							
	General Reserve		35,000	-	35,000	35,000	-	35,000
	Amalgamation Reserve		22,014	-	22,014	22,014	-	22,014
	Capital Reserve		321,782	-	321,782	321,782	-	321,782
	Statutory Reserve		39,577	2,298	41,875	39,577	-	39,577
	Retained Earnings		(431,827)	1,879	(429,948)	(371,772)	(60,055)	(431,827)
	Other Comprehensive Income		46,571	(51,734)	(5,163)	(57,427)	103,998	46,571
			33,117	(47,557)	(14,440)	(10,826)	43,943	33,117



**Pratap Holdings Limited**  
 Notes on Consolidated Financial Statements for the year ended 31st March, 2025

Notes	Particulars	31/03/2025	31/03/2024
13	Non- Controlling Interest		
	Balance as per last account	657	(7,080)
	Add: Share of Profit/ Loss for the year	(6,684)	7,737
		(6,027)	657

Notes	Particulars	31/03/2025	31/03/2024
14	Other Financial Liabilities		
	Deposits	16,860	16,860
	Other Liabilities	22,548	22,548
	Interest Payable	13,374	32,400
		52,782	71,808

Notes	Particulars	31/03/2025	31/03/2024
15	Long Term Provisions		
	Provision for non performing leased assets	10,619	10,619
		10,619	10,619

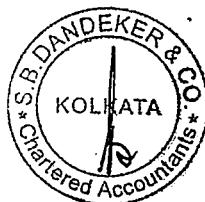
Notes	Particulars	31/03/2025	31/03/2024
16	Preference Shares		
	7.5% Non Cumulative Redeemable Preference Shares of Rs 100 each	370,000	370,000
		370,000	370,000

3,70,000 7.5% Non Cumulative Redeemable Preference Shares of Rs 100 each are redeemable before the expiry of a period of ten years from the date of allotment i.e. 18th March, 2002, subject to the option of the Company to redeem the same at any time after three years from the date of allotment either in whole or in parts by giving three months' notice. The Preference shares are pending for redemption in accordance with section 55 of the Companies Act, 2013.

Notes	Particulars	31/03/2025	31/03/2024
17	Deferred Tax Liabilities		
	Timing difference on Other Non Current Investments	6,258	-
		6,258	-

Notes	Particulars	31/03/2025	31/03/2024
18	Short Term Borrowings		
	Unsecured Loans from related parties	102,880	41,881
	Unsecured Loans from others	1,233,577	1,124,631
		1,336,457	1,166,512

Notes	Particulars	31/03/2025	31/03/2024
19	Other Current Liabilities		
	Others Payable	19,385	21,012
		19,385	21,012



**Pratap Holdings Limited**  
 Notes on Consolidated Financial Statements for the year ended 31st March, 2025

(` in hundreds)

Notes	Particulars	31/03/2025	31/03/2024
20	Revenue from operation		
	Income from financing activity	51,937	67,077
	Profit/(Loss) from capital market operations	(921)	931
		51,016	68,008

(` in hundreds)

Notes	Particulars	31/03/2025	31/03/2024
21	Other Income		
	Other Interest	686	25,778
	Profit/(Loss) on Sale of Shares	24,258	-
	Dividend Received	2,730	5,956
	Commission Received	19,508	-
		47,182	31,734

(` in hundreds)

Notes	Particulars	31/03/2025	31/03/2024
22	EMPLOYEE COSTS		
	Salary Paid	1,800	3,020
		1,800	3,020

(` in hundreds)

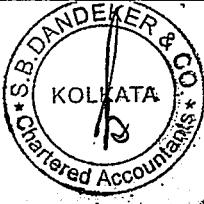
Notes	Particulars	31/03/2025	31/03/2024
23	Finance Cost		
	Interest paid on loan	86,711	101,563
		86,711	101,563

(` in hundreds)

Notes	Particulars	31/03/2025	31/03/2024
24	Other Expenses		
	Payment to Auditors :		
	- Audit fees	147	147
	- Other Taxation and Certification matters	188	188
	Advertisement Expenses	576	569
	Directors' Sitting Fees	210	260
	Filing Fees	101	404
	Profession Tax	75	75
	Legal & Professional Charges	749	1,012
	Membership & Subscription	1,492	1,598
	Empanelment Fees	-	153
	Website Development Charges	-	184
	Processing Fees	-	118
	Conveyance Expenses	260	312
	Securities Transaction Tax	172	840
	Loss on Sale of Shares	-	57,964
	Miscellaneous Exps	67	51
		4,037	63,875

(` in hundreds)

Notes	Particulars	31/03/2025	31/03/2024
25	Earnings Per Share		
	Weighted average number of Equity Shares outstanding during the year	257,600	257,600
	Number of Shares considered as weighted average shares and potential shares outstanding for calculation of Diluted Earnings Per Share	257,600	257,600
	Profit after Tax attributable to Equity Shareholders	5,650	(68,716)
	Nominal Value of Ordinary Shares	10	10
	Earnings Per Share (Basic)	2.19	(26.68)
	Earnings Per Share (Diluted)	2.19	(26.68)



Pratap Holdings Limited  
Notes on Consolidated Financial Statements for the year ended 31st March, 2025

**26. Related Party Disclosure**

**i) Name of the other related parties with whom transactions have taken during the year**

**a) Key Managerial Persons**

Mr. Ramesh Kumar Kejriwal	- Director
Mr. Biswaranjan Chakraborty	- Director
Mrs. Susmita Majumder	- Director
Mr. Ajay Kanoria	- Director
Mr. Rohit Kumar Pandey	- Director
Mr. Sagar Shaw	- Director
Ms. Shabnam Parveen	- Company Secretary

**b) Relative of Key Managerial Person**

1. Smt. Vandana Kanoria
2. Shri Pranav Kanoria
3. Smt Urvi Sheth

**c) Enterprise over which Key Managerial Person is having significant influence**

1. Ajay Kumar Kanoria (HUF)
2. Ajay Kanoria Family Trust
3. Tanna Electro Mechanics Pvt Ltd

**ii. Transactions with Related Parties**

**a) Related Party Transaction taken place during the year:-**

**i. Loan taken & Repayment thereof**

Particulars	Year ended	Opening Balance	Loans Taken	Interest Accrued	Repayment	Closing Balance
Tanna Electro Mechanics Pvt Ltd	31/03/2025	5,604	61,000	1,125	1,125	66,604
	31/03/2024	45,604	-	2,290	42,290	5,604
Smt Vandana Kanoria	31/03/2025	-	-	-	-	-
	31/03/2024	-	574,000	19,489	593,489	-
Ajay Kanoria Family Trust	31/03/2025	29,420	-	2,354	2,354	29,420
	31/03/2024	29,420	-	2,354	2,354	29,420



## iii. Other Transactions:

(` in hundreds)

Nature of Transactions	2024-25	2023-24
Salary and allowances		
Ms. Shabnam Parveen	1,800	1,800
Conveyance and Sitting Fees		
1. Shri. Ramesh Kumar Kejriwal	40	50
2. Shri Rajeev Agarwal	60	70
3. Shri Anil Kumar Goenka	60	82
4. Shri Biswaranjan Chakraborty	100	120
5. Smt Vandana Kanoria	10	20
6. Shri Rohit Kumar Pandey	80	100
7. Shri Sagar Shaw	80	80
8. Smt Susmita Majumder	40	50

27. Disclosure relating to loans or security given by the Company as per the requirements of section 186(4) of the Companies Act, 2013 as on 31st March, 2025.

Particulars	Loan amount	Purpose	Maturity
Williamson Magor & Co Ltd	240,000	Business	Within 1 Year
Anil Limited	50,197	Business	Within 1 Year
Capriccio Properties Pvt Ltd	100	Business	Within 1 Year
Tirupati Screen Printing Co Ltd	34,545	Business	After 1 Year
Kay-sec Brokerage House India Ltd	1,167	Business	After 1 Year
Verdant Bio Agri LLP	146,174	Business	Within 1 Year
Synagro Naturals LLP	486,666	Business	Within 1 Year
Verdant Agro-Horti LLP	174,507	Business	Within 1 Year

28. The Consolidated Financial Statements include results of the subsidiaries of Pratap Holdings Limited, consolidated in accordance with Ind AS 110 'Consolidated Financial Statements'.

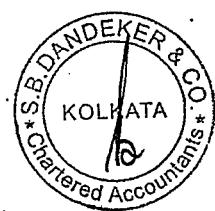
Name of the Company	Country of incorporation	Current Year Percentage Holding Share	Previous Year Percentage Holding Share
Kanoria Securities & Financial Services Ltd	India	86.38%	86.38%

These Financial Statements are prepared in accordance with the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

The Company has adopted all the Ind AS standards and adoption was carried out in accordance with Ind AS 101- First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP) which was the previous GAAP with 1st April, 2016 as the transition date.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.



**Pratap Holdings Limited**  
**Notes on Consolidated Financial Statements for the year ended 31st March, 2025**

29. The total comprehensive income has been attributed to the owner of the Company and to the non-controlling interest even if this results in the non-controlling interest having deficit balance. Hence, the non-controlling interest are restated and reclassified as per the requirements of Ind-AS.

Name of the entity	As at 31-03-2025		As at 31-03-2024	
	Net Assets (Total Assets - Total Liabilities)		Net Assets (Total Assets - Total Liabilities)	
	As % of Consolidated Net Assets	Amount (in hundreds)	As % of Consolidated Net Assets	Amount (in hundreds)
<b>Parent:</b>				
Pratap Holdings Ltd	921.67	48,784	90.62	53,948
<b>Subsidiaries:</b>				
Indian				
Kanoria Securities & Financial Services Ltd	(707.80)	(37,464)	8.2793	4,929.00
<b>Minority Interests in subsidiary :</b>				
Indian				
Kanoria Securities & Financial Services Ltd	(113.87)	(6,027)	1.10	657
<b>Total</b>	<b>100.00</b>	<b>5,293</b>	<b>100.00</b>	<b>59,534</b>

Name of the entity	As at 31-03-2025		As at 31-03-2024	
	Share in Profit or loss		Share in Profit or loss	
	As % of Consolidated Profit or loss	Amount (in hundreds)	As % of Consolidated Profit or loss	Amount (in hundreds)
<b>Parent:</b>				
Pratap Holdings Ltd	(91.40)	(5,164)	7.46	(5,123)
<b>Subsidiaries:</b>				
Indian				
Kanoria Securities & Financial Services Ltd	165.33	9,341	79.94	(54,932)
<b>Minority Interests in subsidiary :</b>				
Indian				
Kanoria Securities & Financial Services Ltd	26.07	1,473	12.60	(8,661)
<b>Total</b>	<b>100.00</b>	<b>5,650</b>	<b>100.00</b>	<b>(68,716)</b>



Pratap Holdings Limited  
Notes on Consolidated Financial Statements for the year ended 31st March, 2025

Name of the entity	As at 31-03-2025		As at 31-03-2024	
	Share in Other Comprehensive Income		Share in Other Comprehensive Income	
	As % of Consolidated Profit or loss	Amount (in hundreds)	As % of Consolidated Profit or loss	Amount (in hundreds)
<b>Parent:</b>				
Pratap Holdings Ltd	-	-	-	-
<b>Subsidiaries:</b>				
Indian				
Kanoria Securities & Financial Services Ltd	86.38	(51,734)	86.38	103,998
<b>Minority Interests in subsidiary :</b>				
Indian				
Kanoria Securities & Financial Services Ltd	13.62	(8,157)	13.62	16,398
<b>Total</b>	<b>100.00</b>	<b>(59,891)</b>	<b>100.00</b>	<b>120,396</b>

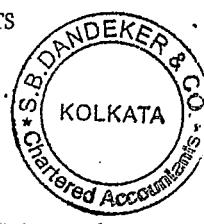
Name of the entity	As at 31-03-2025		As at 31-03-2024	
	Share in Total Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Profit or loss	Amount (in hundreds)	As % of Consolidated Profit or loss	Amount (in hundreds)
<b>Parent:</b>				
Pratap Holdings Ltd	9.52	(5,164)	(9.91)	(5,123)
<b>Subsidiaries:</b>				
Indian				
Kanoria Securities & Financial Services Ltd	78.16	(42,393)	94.94	49,066
<b>Minority Interests in subsidiary :</b>				
Indian				
Kanoria Securities & Financial Services Ltd	12.32	(6,684)	14.97	7,737
<b>Total</b>	<b>100.00</b>	<b>(54,241)</b>	<b>100.00</b>	<b>51,680</b>

30. Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever considered necessary to conform to this year's classification. Accordingly, amounts and other disclosures for the preceding years are included as an integral part of the current year Financial Statements and are to be read in relation to amounts and other disclosures relating to the current year.

As per our attached report of even date.

For S. B. DANDEKER & CO.,  
CHARTERED ACCOUNTANTS  
F.R.N: 301009E

(KEDARASHISH BAPAT)  
PARTNER  
Membership No. 057903



Place : Kolkata  
Dated: 30th May, 2025  
UDIN: 25057903BMHVGR3089

For and on behalf of the Board

  
B. Chakraborty  
Director  
DIN: 00337341

  
R. K. Kejriwal  
Director  
DIN: 00338631

# S.B.DANDEKER & CO.

Chartered Accountants

P-36 India Exchange Place, Kolkata 700001

Tel # 033-22254832, Tele-fax # 91-33-22258149, Email- kabkol@yahoo.com

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRATAP HOLDINGS LIMITED

### Report on the Audit of the Standalone Financial Statements

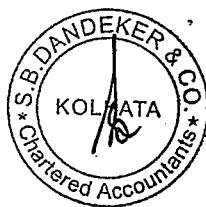
#### Opinion

We have audited the accompanying standalone financial statements of Pratap Holdings Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



# S.B.DANDEKER & CO.

Chartered Accountants

P-36 India Exchange Place, Kolkata 700001

Tel # 033-22254832, Tele-fax # 91-33-22258149, Email- kabkol@yahoo.com

## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no Key Audit matters to communicate in our report.

## **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



# S.B.DANDEKER & CO.

Chartered Accountants

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In preparing the standalone 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 responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A). As required by Section 143(3) of the Act, based on our audit 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 it appears from our examination of those books.

c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 with reference to standalone financial statements of the Company and operating effectiveness of such controls, refer to our our separate report in "Annexure B".

(B) 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:

a) The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its standalone financial statements.



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b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material mis-statement.

e) No dividend has been declared or paid during the year by the Company and hence compliance with Section 123 of the Act is not applicable.



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f) In terms of Rule 11(g) of the Companies (Audit & Auditors) Rules 2014, we report that the company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

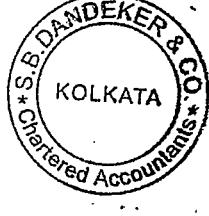
(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the provisions are not applicable as no remuneration is paid by the Company to its directors during the year.

The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For and on behalf of  
**S.B.DANDEKER & CO.**  
Chartered Accountants  
Firm Regn No.301009E

  
Kedarashish Bapat  
Partner  
M.No.- 057903



UDIN: 25057903BMHVGQ6816

Place: Kolkata  
Date: 30<sup>th</sup> May, 2025

# S.B.DANDEKER & CO.

Chartered Accountants

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## “Annexure-A”

(Referred to in paragraph 1 under ‘Report on Legal and Regulatory Requirements’ section of our report of even date)

- (i) The Company has no fixed assets and Intangible Assets and hence clause (i) of para 3 of the Order is not applicable.
- (ii) (a) The company did not hold any inventory during the year.  
(b) The Company has not been sanctioned any working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets at any time during the year.
- (iii) The company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties during the year
- (iv) The Company has not granted any loans, made investments or provided guarantees during the year, to which provisions of Section 185 and 186 of the Companies Act, 2013 are applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit deemed to be deposits during the year and therefore directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under in this regard are not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) According to the information and explanations given to us in respect of statutory dues:
  - (a). The Company has generally been regular in depositing undisputed statutory dues, including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. We are informed that the Company's operations did not give rise to any dues on account of Excise duty.
  - (b). There were no undisputed amounts payable in respect of Provident fund, Employees' state insurance, Income tax, Service tax, Customs duty, Value added tax, Sales tax, Goods & Services Tax, Cess and other material statutory dues in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable. We are informed that the Company's operations did not give rise to any dues on account of Excise duty.
  - (c). There are no disputed dues in respect of Sales tax, Service tax, Customs duty, Excise duty and Value added tax as at 31<sup>st</sup> March 2025 which have not been deposited on account of dispute.



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- (viii) There were no such transactions which were not recorded in the books of account of the company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The company has not defaulted in repayment of any loans or other borrowings from any lender and hence sub clauses (a) clause (ix) of the Order is not applicable.  
(b) The company is not declared wilful defaulter by any bank or financial institution or other lender  
(c) The loans were entirely applied for the purpose for which the loans were obtained  
(d) The funds raised on short term basis have not been utilised for long term purposes or vice versa.
- (x) (a) The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.  
(b) The 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) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material 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 has been filed by the auditors during the year  
© There were no whistle-blower complaints, received during the year by the Company, to be considered by the auditors.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2020 Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) The company has an internal audit system commensurate with the size and nature of its business  
(b) The reports of the Internal Audit for the period under audit have been considered by us in the process of our audit of the financial statements.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, and therefore sub clauses (b),(c) & (d) of clause (xvi) of para 3 of the Order are not applicable.
- (xvii) The Company has incurred cash losses in the Financial Year and in the immediately preceding Financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.



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- (xix) 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 of the company, our 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 the 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) Provisions of section 135 relating to Corporate Social Responsibility are not applicable to the company.

For and on behalf of  
S.B.DANDEKER & CO.  
Chartered Accountants  
Firm Regn No.301009E



Kedarashish Bapat  
Partner  
M.No.- 057903



UDIN: 25057903BMHVGQ6816

Place: Kolkata  
Date: 30<sup>th</sup> May, 2025

# S.B.DANDEKER & CO.

Chartered Accountants

P-36 India Exchange Place, Kolkata 700001

Tel # 033-22254832, Tele-fax # 91-33-22258149, Email- kabkol@yahoo.com

## "Annexure-B"

### PRATAP HOLDINGS LIMITED

#### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") for the year ended 31<sup>st</sup> March, 2025

We have audited the internal financial controls over financial reporting of PRATAP HOLDINGS LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone 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.

#### **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.



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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 (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.



# S.B.DANDEKER & CO.

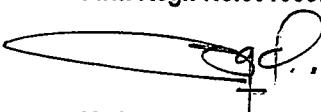
Chartered Accountants

P-36 India Exchange Place, Kolkata 700001  
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## 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, 2025, 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 and on behalf of  
S.B.DANDEKER & CO.  
Chartered Accountants  
Firm Regn No.301009E



Kedarashish Bapat  
Partner  
M.No.- 057903



UDIN: 25057903BMHVGQ6816

Place: Kolkata  
Date: 30<sup>th</sup> May, 2025

**Pratap Holdings Limited**  
Balance Sheet as at 31st March, 2025

(` in hundreds)

Particulars	Note no.	As at 31.03.2025	As at 31.03.2024
<b>Non-Current Assets</b>			
a) Financial Assets			
i) Investments	4	111,015	111,015
<b>Total Non-Current Assets</b>		<b>111,015</b>	<b>111,015</b>
<b>Current Assets</b>			
a) Financial Assets			
i) Cash and Cash Equivalents	5	198	331
b) Other Current Assets	6	310	98
<b>Total Current Assets</b>		<b>508</b>	<b>429</b>
<b>Total Assets</b>		<b>111,523</b>	<b>111,444</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
a) Equity Share Capital	7	25,760	25,760
b) Other Equity	8	53,658	58,822
<b>Total Equity</b>		<b>79,418</b>	<b>84,582</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
a) Financial Liabilities			
i) Short Term Borrowings	9	31,929	26,539
b) Other Current Liabilities	10	176	323
<b>Total Current Liabilities</b>		<b>32,105</b>	<b>26,862</b>
<b>Total Liabilities</b>		<b>32,105</b>	<b>26,862</b>
<b>Total Equities and Liabilities</b>		<b>111,523</b>	<b>111,444</b>
<b>Significant Accounting Policies</b>	3		

See accompanying notes to the Financial Statements

As per our attached report of even date.

For S. B. DANDEKER & CO.

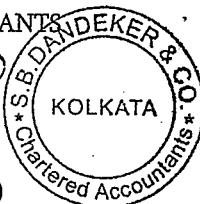
CHARTERED ACCOUNTANTS

F.R.N: 301009E

(KEDARASHISH BAPAT)

PARTNER

Membership No. 057903



For and on behalf of the Board

B. Chakraborty

Director

DIN: 00337341

R. K. Kejriwal

Director

DIN: 00338631

Place : Kolkata

Dated: 30th MAY,2025

UDIN: 25057903BMHVGQ6816

**Pratap Holdings Limited**  
**Statement of Profit & Loss for the year ended 31st March, 2025**

(` in hundreds)

Sl.no.	Particulars	Note no.	Year Ended 31.03.2025	Year Ended 31.03.2024
	<b>INCOME:</b>			
I.	Revenue from Operations		-	-
II.	Other Income		-	-
III.	<b>Total Income (I+II)</b>		-	-
IV	<b>EXPENSES:</b>			
	Employee Costs	11	1,800	1,800
	Finance Costs	12	1,544	1,158
	Other Expenses	13	1,820	2,165
	<b>Total Expenses (IV)</b>		<b>5,164</b>	<b>5,123</b>
V	<b>PROFIT/(LOSS) BEFORE TAX (III-IV)</b>		<b>(5,164)</b>	<b>(5,123)</b>
VI	<b>TAX EXPENSES</b>			
	Current Tax		-	-
	Earlier Years Tax		-	-
	Deferred Tax		-	-
VII	<b>PROFIT/(LOSS) FOR THE YEAR (V-VI)</b>		<b>(5,164)</b>	<b>(5,123)</b>
VIII	<b>OTHER COMPREHENSIVE INCOME</b>			
	A. (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income taxes on items that will not be reclassified to profit or loss		-	-
	B. (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income taxes on items that will be reclassified to profit or loss		-	-
	<b>TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAXES)</b>		-	-
IX	<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR (VII + VIII)</b>		<b>(5,164)</b>	<b>(5,123)</b>
X	<b>EARNINGS PER EQUITY SHARE [Nominal Value of Share - Rs. 10]</b>			
	Basic & Diluted	14	(2.00)	(1.99)
	Significant Accounting Policies	3		

See accompanying notes to the Financial Statements

As per our attached report of even date.

For S. B. DANDEKER & CO.

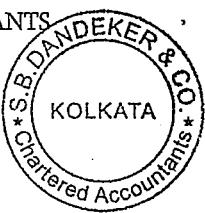
CHARTERED ACCOUNTANTS

F.R.N: 301009E

(KEDARASHISH BAPAT)

PARTNER

Membership No. 057903



For and on behalf of the Board

  
B. Chakraborty  
Director

DIN: 00337341

  
R. K. Kejriwal  
Director  
DIN: 00338631

Place : Kolkata

Dated: 30th MAY,2025

UDIN: 25057903BMHVGQ6816

Pratap Holdings Limited

Cash Flow Statement for the year ended 31st March, 2025

( in hundreds)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit/(Loss) before tax & extra ordinary items:	(5,164)	(5,123)
Adjustments for:		
Trade & Other Receivable	(212)	-
Trade Payable & Other Liabilities	(147)	214
	(359)	214
Cash generated from Operations	(5,523)	(4,909)
Direct Taxes Paid	-	-
Net Cash from Operating Activities (A)	(5,523)	(4,909)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Investments	-	-
Sale of Investments	-	-
	-	-
Net Cash inflow from Investing Activities (B)	-	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Short-Term Borrowings		
Loans & Advances	5,390	5,042
	5,390	5,042
Net Cash from Financing Activities (C)	5,390	5,042
Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	(133)	133
Cash & cash equivalents as at 1st April, 2024	331	198
Cash & cash equivalents as at 31st March, 2025	198	331

NOTE : FIGURES IN BRACKET REPRESENT OUTFLOW

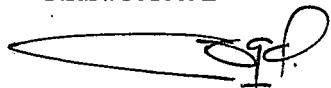
As per our attached report of even date.

For and on behalf of the Board

For S. B. DANDEKER & CO.

CHARTERED ACCOUNTANTS

F.R.N: 301009E



(KEDARASHISH BAPAT)

PARTNER

Membership No. 057903



  
B. Chakraborty

Director

DIN: 00337341

  
R. K. Kejriwal

Director

DIN: 00338631

Place : Kolkata

Dated: 30th MAY,2025

UDIN: 25057903BMHVGQ6816

Pratap Holdings Limited  
Statement of Changes in Equity for the year ended 31st March, 2025

**A. Equity Share Capital**

**Current Reporting Period**

(` in hundreds)				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting	Changes in equity share capital during the current year	Balance at the end of the current reporting period
25,760	-	25,760	-	25,760

**Previous Reporting Period**

(` in hundreds)				
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
25,760	-	25,760	-	25,760

**B. Other Equity**  
**Current Reporting Period**

Particulars	General Reserve	Amalgamation Reserve	Statutory Reserve	Retained Earnings	Total
Balance at the beginning of the current reporting period	35,000	22,014	574	1,234	58,822
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	35,000	22,014	574	1,234	58,822
Profit/Loss for the year	-	-	-	(5,164)	(5,164)
Other Comprehensive Income/(Losses)	-	-	-	-	-
Total Comprehensive Income	35,000	22,014	574	(3,930)	53,658
Balance at the end of the current reporting	35,000	22,014	574	(3,930)	53,658

**Previous Reporting Period**

Particulars	General Reserve	Amalgamation Reserve	Statutory Reserve	Retained Earnings	Total
Balance at the beginning of the previous reporting period	35,000	22,014	574	6,357	63,945
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	35,000	22,014	574	6,357	63,945
Profit/Loss for the year	-	-	-	(5,123)	(5,123)
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income	35,000	22,014	574	1,234	58,822
Balance at the end of the previous reporting period	35,000	22,014	574	1,234	58,822

Significant Accounting Policies : Note no. 3

See accompanying notes to the Financial Statements.

As per our attached report of even date.

For S. B. DANDEKER & CO.

CHARTERED ACCOUNTANTS

F.R.N: 301009E

(KEDARASHISH BAPAT)

PARTNER

Membership No. 057903

Place : Kolkata

Dated: 30th MAY,2025

UDIN: 25057903BMHVGQ6816



B. Chakraborty  
Director  
DIN: 00337341

For and on behalf of the Board

R. K. Kejriwal  
Director  
DIN: 00338631

**Pratap Holdings Limited**  
Notes on Financial Statements for the year ended 31st March, 2025

**1. Company Overview**

Pratap Holdings Limited ("The Company") is an Investment Company having its Registered office at 8, B.B.D Bag (East) Kolkata 700001. The company was incorporated on 11th October 1976. The company's shares are listed on The Calcutta Stock Exchange Limited(CSE).

**2. Basis of Preparation**

**a) Statement of Compliance**

These Financial Statements are prepared in accordance with the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

The Company has adopted all the Ind AS standards and adoptions was carried out in accordance with Ind AS 101- First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP) which was the previous GAAP with 1st April, 2016 as the transition date.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

**b) Functional and Presentation Currency**

The Financial statements are presented in Indian Rupees which is Company's presentation currency. The functional currency of the Company is also Indian Rupees.

**c) Basis of measurement**

The financial statements have been prepared on historical cost convention on the accrual basis, except for certain Financial Assets and Financial Liabilities measured at fair value.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

**d) Use of Judgments and estimates**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

**Critical accounting judgements and key sources of estimation uncertainty: Key assumptions —**

**(i) Fair value measurement of Financial Instruments:**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.



**Pratap Holdings Limited**  
Notes on Financial Statements for the year ended 31st March, 2025

**(ii) Recognition and measurement of provisions and contingencies:**

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies, if any, in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for.

**e) Measurement of fair values**

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirely in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**3. Significant Accounting Policies**

**A) Operating Cycle**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

**B) Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**i. Financial Assets**

**Initial recognition and measurement**

All financial assets are recognised initially at fair value plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables are initially measured at transaction price. Regular way purchase and sale of financial assets are accounted for at trade date.

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in three categories:

- Amortised cost
- Fair value through other comprehensive income (FVTOCI)
- Fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.



**Pratap Holdings Limited**  
Notes on Financial Statements for the year ended 31st March, 2025

**Financial assets at amortised cost**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset 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. The effective interest rate (EIR) amortisation is included in finance income in the profit or loss.

**Financial assets at FVTOCI**

A financial asset is measured at FVTOCI if it 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.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

**Financial assets at FVTPL**

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit & Loss.

**Investment in Subsidiary**

The Company has accounted for its investments in its subsidiary at cost/deemed cost.

**Other equity investments**

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, in limited circumstances, cost may be appropriate estimate of fair value. That may be the case if insufficient recent information is available to measure fair value, or if there is wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

**Derecognition**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

**ii. Financial liability**

**Initial recognition and measurement**

Financial liabilities are initially recognised at fair value plus any transaction cost that are attributable to the acquisition of the financial liabilities except financial liabilities at fair value through profit or loss which are initially measured at fair value.

**Subsequent measurement**

For purposes of subsequent measurement, financial liabilities are classified in following categories:

- Financial liabilities through profit or loss (FVTPL)
- Financial liabilities at amortised cost

**Financial liabilities through FVTPL**

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

**Financial liabilities at amortised cost**

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.



**Pratap Holdings Limited**  
Notes on Financial Statements for the year ended 31st March, 2025

**Derecognition**

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

An exchange between an existing borrower and lender of debt instruments with substantially different terms shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the debtor) shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognised in profit or loss.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**C) Impairment**

**Impairment of financial instruments : financial assets**

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

**Impairment of non-financial assets**

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**D) Provisions (other than for employee benefits)**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.



**Pratap Holdings Limited**  
Notes on Financial Statements for the year ended 31st March, 2025

**E) Revenue Recognition**

Revenue is recognised to the extent 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 is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

**F) Recognition of dividend income, interest income or expense**

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. Interest income or expense is recognised using the effective interest method.

**G) Income tax**

Income tax expense comprises of current and deferred tax. Current tax and deferred tax is recognized in the statement of profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

**Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

**Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

**H) Earnings per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



**Pratap Holdings Limited**  
 Notes on Financial Statements for the year ended 31st March, 2025

(` in hundreds)

Notes	Particulars	31/03/2025	31/03/2024
4	Investments		
	<u>Name of the Company</u>		
	In fully paid up Equity Shares		
	Quoted		
	Investments in subsidiaries- At cost		
	Limited	30,634	30,634
	35,25,001 shares ( 31st March 2024- 35,25,001) shares ( Face Value of Rs 10 each fully paid up)		
	<u>Quoted at Fair Value through Other Comprehensive Income (FVTOCI)</u>		
	Bagalkot Udyog Limited 17,30,000 (31st March 2024: 17,30,000) shares	35,831	35,831
	<u>Unquoted at cost</u>		
	Bagalkot Cement & Industries Limited 197,300 (31st March 2024: 197,300) shares	18,000	18,000
	Tirupati Holdings Limited 10,60,000 (31st March 2024: 10,60,000) shares	26,550	26,550
		111,015	111,015

4a. Refer note on Other Equity Investments under Note 3 Significant Accounting policies. Due to the exceptional circumstances therein described cost has been taken to be the best estimate of fair value for unquoted shares.

(` in hundreds)

Notes	Particulars	31/03/2025	31/03/2024
5	Cash and Cash Equivalents		
	Current Account with banks	198	331
		198	331

(` in hundreds)

Notes	Particulars	31/03/2025	31/03/2024
6	Other Current Assets		
	Advances	212	-
	Balance with Government Authority	98	98
		310	98



**Pratap Holdings Limited**  
**Notes on Financial Statements for the year ended 31st March, 2025**  
(' in hundreds)

Notes	Particulars	31/03/2025	31/03/2024
7	<b>Equity Share Capital</b>		
	<b>Authorised</b>		
	3,00,000 (31st March, 2024: 300,000) Equity shares of Rs 10 each	30,000	30,000
	<b>Issued Subscribed and fully Paid-up</b>		
	2,57,600 (31st March, 2024: 2,57,600) Equity shares of Rs 10 each	25,760	25,760
	<b>Issued Subscribed and fully Paid-up Share Capital</b>	25,760	25,760

Out of the above

1. 60,000 Shares credited as fully paid-up were allotted pursuant to an arrangement without payment in cash.
2. 1,20,000 Shares credited as fully paid-up were allotted to the shareholders of erstwhile Taxon Investment & Finance Pvt. Ltd in terms of Amalgamation sanctioned by Calcutta High Court by an Order Made on 10th July, 1991.
3. 15,100 Shares credited as fully paid-up were allotted to the shareholders of erstwhile Jamadagni Finance Limited and Yashashvya Finance & Properties Pvt. Ltd. in terms of Amalgamation sanctioned by Bombay High Court by an Order made on 12th October, 1994.

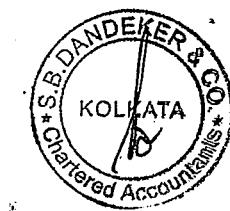
Notes	Particulars	31/03/2025		31/03/2024	
		No. of shares	(` in hundreds)	No. of shares	(` in hundreds)
	a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period				
	At the beginning of the period	257,600	25,760	257,600	25,760
	Outstanding at the end of the period	257,600	25,760	257,600	25,760

**b. Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share.

**c. Details of shareholders holding more than 5% shares in the company**

Notes	Particulars	As at 31/03/2025		As at 31/03/2024	
		No. of shares	% holding in the class	No. of shares	% holding in the class
	NAME OF THE SHAREHOLDERS				
	Smt Vandana Kanoria & Mr M S Sanganeria	75,560	29.33%	75,560	29.33%
	Harsh Investments Ltd	39,791	15.45%	39,791	15.45%
	Asiatic Air-O-Gas Engg Co Ltd	62,354	24.20%	62,354	24.20%
	Tirupati Screen Printing Co.Ltd	53,000	20.57%	53,000	20.57%



Pratap Holdings Limited

Notes on Financial Statements for the year ended 31st March, 2025

d. Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2025 is as follows

Shares held by the promoter at the end of the year				% Change during the Year
S.no	Promoter Name	No. of Shares	% of Total Shares	
1	Smt. Vandana Kanoria & Mr. M S Sanganeria	75,560	29.33%	Nil
2	Shri Ajay Kumar Kanoria	16	0.01%	
3	Tirupati Screen Printing Co. Ltd.	53,000	20.57%	
4	Pradyumna Finance & Properties Ltd.	5,500	2.14%	
5	Karnataka Quarries Pvt Ltd	12,475	4.84%	
6	Asiatic Air-O-Gas Engg. Co. Ltd	62,354	24.21%	
7	Harsh Investments Ltd	39,791	15.45%	
8	Pee Vee Ispat Pvt Ltd	4	0.00%	
	Total	248,700	96.55%	

Disclosure of shareholding of promoters as at March 31, 2024 is as follows

Shares held by the promoter at the end of the year				% Change during the Year
S.no	Promoter Name	No. of Shares	% of Total Shares	
1	Sanganeria	75,560	29.33%	Nil
2	Shri Ajay Kumar Kanoria	16	0.01%	
3	Tirupati Screen Printing Co. Ltd.	53,000	20.57%	
4	Pradyumna Finance & Properties Ltd.	5,500	2.14%	
5	Karnataka Quarries Pvt Ltd	12,475	4.84%	
6	Asiatic Air-O-Gas Engg. Co. Ltd	62,354	24.21%	
7	Harsh Investments Ltd	39,791	15.45%	
8	Pee Vee Ispat Pvt Ltd	4	0.00%	
	Total	248,700	96.55%	



Pratap Holdings Limited

Notes on Financial Statements for the year ended 31st March, 2025

(` in hundreds)

Notes	Particulars	Note no.	1st April, 2024	Movement during the year	31st March, 2025	1st April, 2023	Movement during the year	31st March, 2024
8	Other Equity							
	Components							
	General Reserve		35,000	-	35,000	35,000	-	35,000
	Amalgamation Reserve		22,014	-	22,014	22,014	-	22,014
	Statutory Reserve		574	-	574	574	-	574
	Retained Earnings		1,234	(5,164)	(3,930)	6,357	(5,123)	1,234
	Income		-	-	-	-	-	-
			58,822	(5,164)	53,658	63,945	(5,123)	58,822



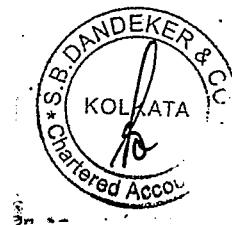
Pratap Holdings Limited

Notes on Financial Statements for the year ended 31st March, 2025  
(` in hundreds)

Notes	Particulars	31.03.2025	31.03.2024
9	Short Term Borrowings		
	7% Unsecured Loan	31,929	26,539
		31,929	26,539

(` in hundreds)

Notes	Particulars	31.03.2025	31.03.2024
10	Other Current Liabilities		
	Other payables	176	323
		176	323



**Pratap Holdings Limited**  
 Notes on Financial Statements for the year ended 31st March, 2025

(` in hundreds)

Notes	Particulars	31.03.2025	31.03.2024
11	<b>EMPLOYEE COSTS</b>		
	Salary Paid	1,800	1,800
		1,800	1,800

(` in hundreds)

Notes	Particulars	31.03.2025	31.03.2024
12	<b>FINANCE COSTS</b>		
	Interest Paid on Loan	1,544	1,158
		1,544	1,158

(` in hundreds)

Notes	Particulars	31.03.2025	31.03.2024
13	<b>OTHER EXPENSES</b>		
	Payment to Auditors :		
	- Audit fees	68	68
	- Other Taxation and Certification matters	91	91
	Advertisement Expenses	295	291
	Conveyance Expenses	200	240
	Filing Fees	35	20
	Legal & Professional Charges	165	473
	Professional Tax	25	25
	Membership & Subscription	912	797
	Website Development Charges	-	92
	Processing Fees (CSE)	-	59
	Miscellaneous Exps	29	9
		1,820	2,165

Notes	Particulars	31.03.2025	31.03.2024
14	<b>Earnings Per Share</b>		
	Weighted average number of Equity Shares outstanding during the year	257,600	257,600
	Number of Shares considered as weighted average shares and potential shares outstanding for calculation of Diluted Earnings Per Share	257,600	257,600
	Profit after Tax attributable to Equity Shareholders	(5,164)	(5,123)
	Nominal Value of Ordinary Shares	10	10
	Earnings Per Share (Basic)	(2.00)	(1.99)
	Earnings Per Share (Diluted)	(2.00)	(1.99)



**Pratap Holdings Limited**  
 Notes on Financial Statements for the year ended 31st March, 2025

**15. Operating Segments**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's management to make decisions about resources to be allocated to the segments and assess their performance.

The Company has only one reportable segment i.e. Investing Activity and hence IND AS 108 Operating Segments not applicable to the Company.

**16. Related Party Disclosure**

i) Name of the related parties where control exists irrespective of whether transactions have occurred or not

Enterprise on which the Company has control

Particulars	Related Parties	Country of Incorporation	% Shareholding and Voting Power	
			31st March 2025	31st March 2024
Subsidiary	Kanoria Securities & Financial Services Ltd	India	86.38	86.38

ii) Name of the other related parties with whom transactions have taken place during the year

a) Key Managerial Persons	Mr. Ramesh Kumar Kejriwal	- Director
	Mr. Biswaranjan Chakraborty	- Director
	Mrs. Susmita Majumder	- Director
	Mr. Ajay Kanoria	- Director
	Mr. Rohit Kumar Pandey	- Director
	Ms. Shabnam Parveen	- Company Secretary
	Mr. Sagar Shaw	- Director

b) Related Party Transaction taken place during the year:-  
 (' in hundreds)

Nature of Transactions	2024-25	2023-24
Loans Taken		
Kanoria Securities & Financial Services Ltd	4,000	4,000
Interest on Loan		
Kanoria Securities & Financial Services Ltd	1,390	1,042
Salary and allowances		
Ms. Shabnam Parveen	1,800	1,800
Conveyance		
Mr. Ramesh Kumar Kejriwal	40	50
Mr. Biswaranjan Chakraborty	40	50
Mr. Sagar Shaw	40	40
Mr. Rohit Kumar Pandey	40	50
Mrs. Susmita Majumder	40	50

iii) Outstanding Balances

(' in hundreds)

Nature of Transactions	31/03/2025	31/03/2024
Loans Taken including interest due		
Kanoria Securities & Financial Services Ltd	25,072	19,682



Pratap Holdings Limited

Notes on Financial Statements for the year ended 31st March, 2025

17. Financial Instruments and Related Disclosures

17.1 Fair values vs carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position of 31st March, 2025 are as follows:

(` in hundreds)

Particulars	Amortised cost	Financial assets/liabilities at fair value through profit or loss	Financial assets/liabilities at fair value through OCI	Total carrying amount	Fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory
<b>Financial Assets</b>					
Investments in subsidiaries	30,634	-	-	-	30,634
Other Equity Instruments	-	-	-	80,381	80,381
Cash and Cash Equivalents	198	-	-	-	198
Other Current Assets	310	-	-	-	310
<b>Financial Liabilities</b>					
Short Term Borrowings	31,929	-	-	-	31,929
Other Current Liabilities	176	-	-	-	176

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position of 31st March, 2024 are as follows:

(` in hundreds)

Particulars	Amortised cost	Financial assets/liabilities at fair value through profit or loss	Financial assets/liabilities at fair value through OCI	Total carrying amount	Fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory
<b>Financial Assets</b>					
Investments in subsidiaries	30,634	-	-	-	30,634
Other Equity Instruments	-	-	-	80,381	80,381
Cash and Cash Equivalents	331	-	-	-	331
Other Current Assets	98	-	-	-	98
<b>Financial Liabilities</b>					
Short Term Borrowings	26,539	-	-	-	26,539
Other Current Liabilities	323	-	-	-	323



Pratap Holdings Limited

Notes on Financial Statements for the year ended 31st March, 2025

17.2 Fair Value Measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

The Company has established the following fair value hierarchy that categories the value into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: The hierarchy uses quoted (adjusted) prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on company specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

17.3 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk

Risk management framework

The Company's principal financial liabilities comprises of borrowings, and trade and other payables. The main purpose of these financial liabilities is to finance the Company operations. The Company's principal financial assets include trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures.

The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

ii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity, subject to its restructuring proposals, to meet its liabilities when due, under both normal and stressed conditions.

In the opinion of the management, the Company's cash flow from business, borrowing or financing would be sufficient to meet the cash requirements for its operation with support of its lenders.

Exposure to liquidity risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(` in hundreds)

31st March 2025	Less than 1 year	1-5 years	>5 years	Total
Short term Borrowings	31,929	-	-	31,929
Other Current Financial Liabilities	176	-	-	176

(` in hundreds)

31st March 2024	Less than 1 year	1-5 years	>5 years	Total
Short term Borrowings	26,539	-	-	26,539
Other Current Financial Liabilities	323	-	-	323



Pratap Holdings Limited

Notes on Financial Statements for the year ended 31st March, 2025

(iii) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings. The goal of market risk management is optimization of profit and controlling the exposure to market risk within acceptable limits.

(a) Currency risk

Foreign currency risk is the risk impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the import of raw materials and spare parts, and exports of finished goods.

Exposure to currency risk

The company is not exposed to any currency risk.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates related primarily to the Company's short term borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Exposure to interest rate risk

The interest rate profile of the Company's interest bearing financial instruments at the end of the reporting period are as follows:

(` in hundreds)

Particulars	31/03/2025	31/03/2024
Fixed Rate Instruments		
Financial Assets	-	-
Financial Liabilities	31,929	26,539
	31,929	26,539
Variable Rate Instruments		
Financial Assets	-	-
Financial Liabilities	-	-
	-	-

Sensitivity analysis

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitive analysis.

Cash flow sensitivity analysis for variable rate instruments

The company does not have variable rate instruments. So the company is not exposed to interest rate risks.

(c) Equity price risks

The Company is not exposed to equity risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments.

18 Capital Management (Ind AS 1)

The fundamental goals of capital management are to :

- safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business.

For the purpose of Company's capital management, capital includes issued capital and all other equity reserves. The Company manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants. The Company applied the same capital risk management strategy that was applied in the previous period.

The Company manages its capital on the basis of net debt to equity ratio which is net debt (total borrowings net of cash and cash equivalents) divided by total equity.

(` in hundreds)

Particulars	31/03/2025	31/03/2024
Debt (i)	31,929	26,539
Cash and Bank Balance	198	331
Net Debt	31,731	26,208
Total Equity	79,418	84,582
Net Debt to Equity Ratio	0.40	0.31

i) Debt is defined as Non-Current Borrowings, Current Borrowings and Current Maturities of Non-Current Borrowings.



Pratap Holdings Limited

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19 Financial Ratios

Particulars	Numerator	Denominator	31.03.2025	31.03.2024	% Variance	Reasons for variance of more than 25%
Current Ratio (in times)	Assets	Liabilities	0.02	0.02	1%	
Debt Equity Ratio (in times)	Debt	Equity	0.40	0.32	27%	This ratio has changed due to increase in short term borrowings
Debt Service Coverage Ratio (in times)	Before Interest Depreciation and Tax	Outstanding Debt	(0.11)	(0.15)	24%	
(%)	Tax	Equity	-(6.50%)	-(6.06%)	-7%	
Inventory Turnover Ratio			NA			
Trade Receivables Turnover Ratio (in times)			NA			
Trade Payables Turnover Ratio (in times)			NA			
Net Capital Turnover Ratio (in times)			NA			
Net Profit Ratio (in %)			NA			
Return on Capital Employed (in %)	Profit Before Tax	Equity and Borrowings	-(4.64%)	-(4.61%)	-1%	
Return on Investment (in %)	Generated from invested funds	Investment	0%	0%	0%	

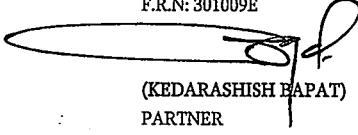
20. Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever considered necessary to conform to this year's classification. Accordingly, amounts and other disclosures for the preceding years are included as an integral part of the current year Financial Statements and are to be read in relation to amounts and other disclosures relating to the current year.

As per our attached report of even date.

For S. B. DANDEKER & CO.

CHARTERED ACCOUNTANTS

F.R.N: 301009E

  
(KEDARASHISH BAPAT)  
PARTNER  
Membership No. 057903

Place : Kolkata

Dated: 30th MAY,2025

UDIN: 25057903BMHVGQ6816



For and on behalf of the Board

  
B. Chakraborty  
DIN: 00337341

  
R. K. Kejriwal  
DIN: 00338631