

# V A T S S & Associates

CHARTERED ACCOUNTANTS

Regd. Office : 906, Block-A, 9<sup>th</sup> Floor, The Arcadia, South City-II, Gurgaon-122018, Haryana.

Telfax. # 91 124 4016906

## INDEPENDENT AUDITOR'S REPORT

To the Members of Kama Realty (Delhi) Limited

### Report on the Financial Statements

We have audited the accompanying financial statements of **Kama Realty (Delhi) Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information

### Management's Responsibility for the Financial Statements

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements

#### Branch Offices :

- C-10, 1<sup>st</sup> Floor, Hari Nagar, New Delhi- 110064 Telfax. # 91 11 25497623

- 30, Sector-15, Faridabad- 121007, Haryana



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2015, its profit/loss and its cash flows for the year ended on that date

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. the balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014
  - e. on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act; and
  - f. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014: :
    - (i) The Company does not have any pending litigations which would impact its financial position;
    - (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
    - (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise

For **VATSS & Associates,**

**Regn. No.017573N**

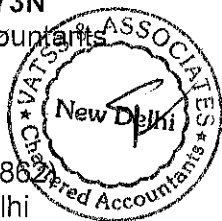
Chartered Accountants

**Suresh Arora**

Partner(M/N: 90862)

Place: New Delhi

Dated: 12<sup>th</sup> May'2015



## Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report of even date to the members of Kama Realty (Delhi) Limited on the accounts of the company for the year ended 31st March, 2015

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;

(b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;

(ii) The nature of business of the Company does not require it to have any inventory. Hence, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company

(iii) (a) The company has granted unsecured loans to two companies listed in the register maintained under section 189 of the Act. The maximum amount involved during the period and balance of the said loans were aggregating to Rs.9,16,00,000 and Rs.9,16,00,000 respectively.

(b) In the case of the loans granted to the companies listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(iii)(b) of the order is not applicable to the Company in respect of repayment of the principal amount.

(c) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the companies listed in the register maintained under section 189 of the Act.

(iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weakness has not been noticed or reported.

(v) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.

(vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act

(vii) (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India ;

(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes



(c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise.

(viii) The company does not have any accumulated losses at the end of the financial year and not incurred cash losses in the financial year and in the immediately preceding financial year.

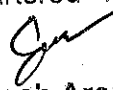
(ix) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or banks and the company has not issued debentures.

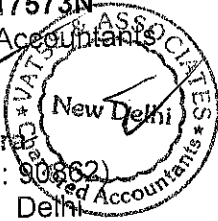
(x) In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial institution during the year.

(xi) In our opinion, and according to the information and explanations given to us, the company has not raised any term loans during the year

(xii) During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management

For **VATSS & Associates,**  
**Regn. No.017573N**  
Chartered Accountants

  
**Suresh Arora**  
Partner (M/N: 90862)  
Place: New Delhi  
Dated: 12<sup>th</sup> May 2015



**KAMA REALTY (DELHI) LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2015**



Particulars	Note No.	As at March 31, 2015 Rs./lakhs	As at March 31, 2014 Rs./lakhs
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share capital	2	6.00	6.00
Reserves and surplus	3	<u>2,277.10</u>	<u>1,726.56</u>
		<b>2,283.10</b>	<b>1,732.56</b>
<b>Non-current liabilities</b>			
Long-term borrowings	4	<u>2,259.52</u>	<u>1,730.73</u>
		<b>2,259.52</b>	<b>1,730.73</b>
<b>Current liabilities</b>			
Short-term borrowings	4	903.91	2,077.01
Other current liabilities	5	<u>356.20</u>	<u>349.34</u>
		<b>1,260.11</b>	<b>2,426.35</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>5,802.73</b></u>	<u><b>5,889.64</b></u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets	6		
Tangible assets		2,686.97	2,736.29
Capital Work-in-progress	7	1,310.84	535.50
Non-current investments	8	<u>819.44</u>	<u>2,474.09</u>
		<b>4,817.25</b>	<b>5,745.88</b>
<b>Current assets</b>			
Current Investments	8	-	0.99
Cash and bank balances	9	24.11	53.27
Short-term loans and advances	10	946.43	30.00
Other current assets	11	<u>14.94</u>	<u>59.50</u>
		<b>985.48</b>	<b>143.76</b>
<b>TOTAL ASSETS</b>		<u><b>5,802.73</b></u>	<u><b>5,889.64</b></u>
<b>Accounting Policies contained in Note 1 &amp; Note 2 to 11 form part of financial statements</b>	1		

As per our report of even date

**For VATSS & Associates**

Regn. No. 017573N

Chartered Accountants



Suresh Arora

Partner

M.No. 90862

Place: New Delhi

Date: 12th May 2015

Rajat Lakhanpal

(Director)

(DIN No. 00005664)

Viney Kumar Dua

(Director)

(DIN No. 01892182)

**KAMA REALTY (DELHI) LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015**



Particulars	Note No.	Year ended March 31, 2015 Rs./lakhs	Year ended March 31, 2014 Rs./lakhs
<b>Revenue from Operations</b>			
Rent received		648.14	646.20
<b>Other Income</b>			
Interest Income	12	241.90	232.83
Dividend Income		2.20	11.75
Profit on sale of Investments		92.04	5.12
<b>TOTAL REVENUE</b>		<b>984.28</b>	<b>895.90</b>
<b>EXPENSES</b>			
Finance costs	13	203.03	289.60
Other expenses	14	23.39	5.74
Depreciation and amortization expenses	15	49.32	50.48
<b>TOTAL EXPENSES</b>		<b>275.74</b>	<b>345.82</b>
<b>Profit before tax</b>		<b>708.54</b>	<b>550.08</b>
Tax expense			
Current tax		158.00	126.78
Relating to earlier years		-	(12.08)
		<b>158.00</b>	114.70
<b>Profit after tax</b>		<b>550.54</b>	435.38
<b>Earnings per share</b>	16		
Basic (Rs.)		917.26	725.39
Diluted (Rs.)		917.26	725.39

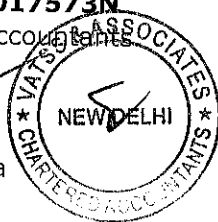
Accounting Policies contained in Note 1 &  
 Note 12 to 16 form part of financial statements

As per our report of even date

**For VATSS & Associates**

**Regn. No. 017573N**

Chartered Accountants



Suresh Arora

Partner

M.No. 90862

Place: New Delhi

Date: 12th May 2015

Rajat Lakhanpal  
 (Director)

(DIN No. 00005664)

Viney Kumar Dua  
 (Director)

(DIN No. 01892182)

**KAMA REALTY (DELHI) LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2015**



		Amount (Rs./lakhs)	
		Year Ended March 31, 2015	Year Ended March 31, 2014
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit before tax	708.54	550.08
	Adjustments for		
	Interest & Finance Charges	203.03	289.60
	Depreciation	49.32	50.48
	Profit on sale of Investments	(92.04)	(5.12)
	Dividend Income	(2.20)	(11.75)
	Interest Income	(241.90)	(232.83)
	Operating Profit before working capital changes	<b>624.75</b>	<b>640.46</b>
	Adjustments for		
	Trade and Other Receivables	(871.86)	10.54
	Trade Payables and Provisions	6.85	(3.96)
	<b>Cash Generated from operations before tax</b>	<b>(240.26)</b>	<b>647.04</b>
	Taxation	(158.00)	(114.71)
<b>Net Cash from operating activities (A)</b>	<b>(398.26)</b>	<b>532.33</b>	
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Investment in work-in-progress	(775.34)	-
	Purchase of Investments	(1,252.69)	(793.77)
	Sale of Investments	3,000.37	592.21
	Dividend Income	2.20	11.75
	Interest Income	241.90	232.83
<b>Net Cash from Investment Activities (B)</b>	<b>1,216.44</b>	<b>43.02</b>	
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds (Repayment) of long term borrowings	528.78	(291.56)
	Proceeds (Repayment) of Short term borrowings	(1,173.09)	10.39
	Interest & Finance Charges	(203.03)	(289.60)
	<b>Net cash used in/ from financing activities (C)</b>	<b>(847.34)</b>	<b>(570.77)</b>
<b>Net increase in Cash and Cash Equivalents D=(A+B+C)</b>		<b>(29.16)</b>	4.58
<b>Cash &amp; Cash equivalents at the beginning of the year (E)</b>		<b>53.27</b>	<b>48.69</b>
<b>Cash &amp; Cash equivalents at the close of the year F =(D+E)</b>		<b>24.11</b>	<b>53.27</b>

*Rajat*  
Rajat Lakhanpal  
(Director)  
(DIN No. 00005664)

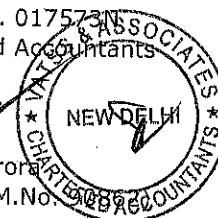
*Viney*  
Viney Kumar Dua  
(Director)  
(DIN No. 01892182)

We have certified the above cash flow statement of KAMA Realty (Delhi) Limited derived from the audited financial statements for the year ended March 31, 2015 and other records and found the same to be drawn in accordance there with and also with the requirements of clause 32 of the listing agreements with the Stock Exchange.

For **VATSS & Associates**

Regn. No. 017573N  
Chartered Accountants

*Suresh*  
Suresh Arora  
Partner (M.No. 0088)



Place: New Delhi  
Date: 12th May 2015

## 2. Share Capital



### a) Details of share capital

	As at March 31, 2015 Rs./lakhs	As at March 31, 2014 Rs./lakhs
<b>AUTHORISED</b>		
20,00,000 (Previous Year - 20,00,000) Equity shares of Rs. 10 each	200.00	200.00
<b>Total Authorised Capital</b>	<b>200.00</b>	<b>200.00</b>
<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
60,020 (Previous Year - 60,020) Equity Shares of Rs. 10 each fully paid up*	6.00	6.00
<b>Total Issued, Subscribed and Paid up capital</b>	<b>6.00</b>	<b>6.00</b>

\* Entire capital held by KAMA Holdings Limited, the Holding Company and its nominees.

There is no change in the shareholding as compared to previous year.

### b) Shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2015 (No. of shares)	As at March 31, 2014 (No. of shares)
KAMA Holdings Limited and Its nominees	60,020	60,020

In the period of immediately preceding five years, the Company has: -

- allotted 10,020 equity shares without payment being received in cash pursuant to Scheme of Arrangement; and
- not allotted any bonus shares as fully paid up shares.







### 3. Reserves and Surplus

	As at March 31, 2015 (Rs./lakhs)	As at March 31, 2014 (Rs./lakhs)
Capital redemption reserve	0.02	0.02
Surplus in statement of profit and loss	<u>2,277.08</u>	<u>1,726.54</u>
<b>Total Reserves and Surplus</b>	<b><u>2,277.10</u></b>	<b><u>1,726.56</u></b>

There is no change in the balances of Reserves as compared to Previous year.

#### i) Surplus

	As at March 31, 2015 (Rs./lakhs)	As at March 31, 2014 (Rs./lakhs)
As at the beginning of the year	1,726.54	1,291.16
Profit after tax	550.54	435.38
<b>As at the end of the year</b>	<b><u>2,277.08</u></b>	<b><u>1,726.54</u></b>





#### 4. Borrowings

	As at March 31, 2015 (Rs./lakhs)	As at March 31, 2014 (Rs./lakhs)
<b>LONG TERM BORROWINGS</b>		
<b>Secured</b>		
Term loans from banks	<u>2,259.52</u>	<u>1,730.73</u>
	<b>2,259.52</b>	<b>1,730.73</b>
<b>Total Long term borrowings</b>	<u><b>2,259.52</b></u>	<u><b>1,730.73</b></u>
<b>SHORT TERM BORROWINGS</b>		
<b>Secured</b>		
Term loans from banks*	<u>290.91</u>	<u>337.01</u>
	<b>290.91</b>	<b>337.01</b>
<b>Unsecured</b>		
From related parties (Interest free)	<u>613.00</u>	<u>1,740.00</u>
	<b>613.00</b>	<b>1,740.00</b>
<b>Total Short term borrowings</b>	<u><b>903.91</b></u>	<u><b>2,077.01</b></u>
<b>Total borrowings</b>	<u><b>3,163.43</b></u>	<u><b>3,807.74</b></u>

\*Payable in next 12 months on prevailing terms and conditions.

Name of the related party	As at March 31, 2015 (Rs./lakhs)	As at March 31, 2014 (Rs./lakhs)
KAMA Holdings Limited	<u>613.00</u>	<u>1,740.00</u>
<b>Total Loans and advances to related parties</b>	<u><b>613.00</b></u>	<u><b>1,740.00</b></u>





## 5. Other current liabilities

	As at March 31, 2015 (Rs./lakhs)	As at March 31, 2014 (Rs./lakhs)
Interest accrued but not due on borrowings	22.76	19.09
Security Deposit	330.00	330.00
Audit fee payable	0.31	0.22
Statutory dues	3.13	0.03
<b>Total Other current liabilities</b>	<b>356.20</b>	<b>349.34</b>



# KAMA REALTY (DELHI) LIMITED



## 6 : Fixed Assets

Description	Gross Block		Depreciation			Net Block		
	As at April 1, 2014	Additions	As at March 31, 2015	Upto March 31, 2014	For the year additions	Upto March 31, 2015	As at March 31, 2015	As at March 31, 2014
Rs./lakhs								
<b>Tangible assets</b>								
Building at Gurgaon	2,402.61	-	2,402.61	329.50	38.29	367.79	2,034.82	2,073.11
Building at Mumbai	353.02	-	353.02	21.10	5.61	26.71	326.31	331.92
Building at Uttrakhand	341.35	-	341.35	10.09	5.42	15.51	325.84	331.26
<b>Total Fixed assets</b>	<b>3,096.98</b>	-	<b>3,096.98</b>	<b>360.69</b>	<b>49.32</b>	<b>410.01</b>	<b>2,686.97</b>	<b>2,736.29</b>
Previous year	3,096.98	-	3,096.98	310.21	50.48	360.69	2,736.29	2,786.78





## 7. Capital Work in Progress

	As at March 31, 2015 (Rs./lakhs)	As at March 31, 2014 (Rs./lakhs)
Advance for purchase	1,282.39	535.50
Interest on borrowings	28.45	-
<b>Total Other current liabilities</b>	<b>1,310.84</b>	<b>535.50</b>





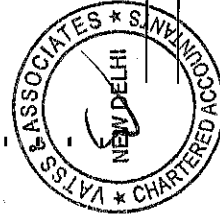
### 8. Current Investments

Long term investments are valued at cost unless there is a decline in value, other than temporary. Current investments are valued at lower of cost or market value.

Scrip	Par Value (Rs.)	As at March 31, 2015		As at March 31, 2014	
		Qty. (Nos.)	Amount (Rs./lakhs)	Qty. (Nos.)	Amount (Rs./lakhs)
<b>(a) NON-CURRENT INVESTMENTS- Others</b>					
Quoted					
Bharat Heavy Electricals Ltd	2	-	-	1,150	3.03
Bajaj Auto Ltd	10	-	-	200	3.91
Bajaj Finserv Ltd	5	-	-	600	4.34
Cairn India Ltd	10	-	-	1,500	4.92
Cipla Ltd	2	-	-	750	2.97
Cholamandalam Investment and Finance Company Ltd	10	-	-	70,000	199.81
Dish TV India Ltd	1	-	-	7,500	4.93
Dr. Reddy's Laboratories Ltd	5	-	-	125	2.65
Gail (India) Ltd	10	-	-	1,500	5.80
Goldman Sachs Nifty ETF	10	-	-	3,200	18.09
ICICI Bank Ltd	10	-	-	400	3.51
Indian Bank	10	-	-	2,500	4.88
IDFC Ltd	10	-	-	2,000	2.93
ITC Ltd	1	-	-	2,000	4.88
Infosys Ltd	5	-	-	100	3.04
Jindal Steel & Power Ltd	1	-	-	500	2.05
Lupin Ltd	2	-	-	200	1.17
TV18 Broadcast Ltd	2	-	-	10,000	2.06
NMDC Ltd	1	-	-	3,500	5.61
SESA Sterilite Ltd.	1	-	-	1,140	2.00
Uflex Ltd	10	-	-	114,000	99.73
<b>Total of Investments in quoted (A)</b>					<b>382.31</b>

### Investments in Debentures and Bonds

Quoted			
V G N Developers Pvt Ltd-Non convertible debentures	10,000,000	-	10
HUDCO Tax Free Bonds, 8.20% -2027	1,000	-	25,000
NTPC Tax Free Bonds, 8.66%-2033	1,000	-	6,333
REC Tax Free Bonds, 8.12% -2027	1,000	-	25,000
<b>Total of Investments in Debentures and Bonds (B)</b>			<b>1,561.27</b>



Scrip	Par Value (Rs.)	As at March 31, 2015		As at March 31, 2014	
		Qty. (Nos.)	Amount (Rs./lakhs)	Qty. (Nos.)	Amount (Rs./lakhs)

### Investments in Mutual Funds

Quoted	Par Value (Rs.)	Qty. (Nos.)	Amount (Rs./lakhs)	Qty. (Nos.)	Amount (Rs./lakhs)
Birla Sunlife Frontline Equity Fund- Growth	10	-	-	25,596	25.00
ICICI Prudential Discovery Fund- Growth	10	-	-	45,389	25.00
IDFC Sterling Equity Fund- Growth	10	-	-	122,556	25.00
Reliance Equity Opportunity Fund- Growth	10	-	-	58,987	25.00
Birla Sunlife Dynamic Bond Fund-Retail-Growth	10	548,944	100.00	548,944	100.00
HDFC Index Fund-Nifty Plan-Growth	10	-	-	93,270	50.00
JP Morgan US Value Equity Offshore Fund-Growth	10	830,916	85.00	830,916	85.00
Kotak FMP Series 127 Direct-Growth	10	830,000	83.00	830,000	83.00
ICICI Prudential Exports and Other Services-Growth	10	-	-	186,637	50.00
<b>Total Investments in Mutual Funds ( C )</b>			<b>268.00</b>		<b>468.00</b>

### Aggregate value of quoted investments (A+B+C=D)

[Market value of quoted investments Rs.330.44 lakhs (previous year Rs. 2458.16 lakhs)]

### Unquoted

Alliance Infrastructure Projects P Ltd	18,288	1,564	288.99	-	-
Nirmal Lifestyle Ltd	99,500	10	99.95	-	-
<b>Total Investment in Unquoted Debentures ( E )</b>			<b>388.94</b>		

### Investments in Other Instruments

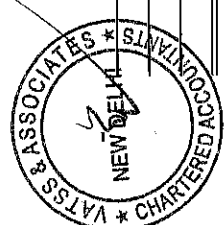
Unquoted-Private Equity Fund					
TVS Shriram Growth Fund 1B	1,000	16,250	162.50	6,250	62.50
[Total commitment Rs.250 lakhs]					
<b>Total Investment in Unquoted-Private equity fund ( F )</b>			<b>162.50</b>		<b>62.50</b>
<b>Total Non-current Investments ( D+E+F )</b>			<b>819.44</b>		<b>2,474.09</b>

### (b) CURRENT INVESTMENTS

#### Investments in Mutual Funds

Quoted	Qty.	Amount (Rs./lakhs)
Kotak Floater Long Term-Dividend option	10	-
<b>Total of Investments in Mutual Funds</b>		9,779
<b>Total current Investments</b>		<b>0.99</b>

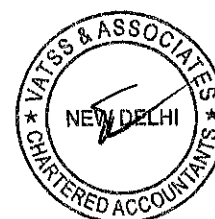
[Market value of current investments Rs. Nil (previous year Rs 0.99 lakhs)]





## 9. Cash and bank balances

	As at March 31, 2015 (Rs./lakhs)	As at March 31, 2014 (Rs./lakhs)
<b>Cash and cash equivalents</b>		
Cash in hand	0.01	0.12
Balance with banks on Current accounts	24.10	53.15
<b>Total Cash and bank balances</b>	<b>24.11</b>	<b>53.27</b>





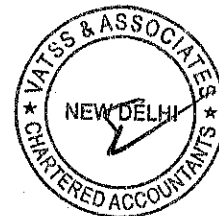


**10. Short-term loans and advances**  
**(Unsecured considered good, unless otherwise stated)**

	As at March 31, 2015 (Rs./lakhs)	As at March 31, 2014 (Rs./lakhs)
Security Deposit	30.43	30.00
Short term loans and advances*		
Secured - considered good from Related Party	916.00	-
<b>Total Short-term loans and advances</b>	<b>946.43</b>	<b>30.00</b>

**\*Details of Related Parties**

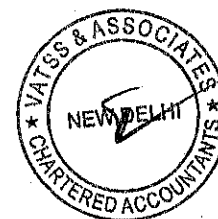
Name of the Party	Nature of borrowing	Relationship	Amount	
			March 31, 2015 Rs./lakhs	March 31, 2014 Rs./lakhs
Shri Educare Limited	Unsecured	Related Party	916.00	-
		<b>Total</b>	<b>916.00</b>	<b>-</b>





## 11. Other current assets

	As at March 31, 2015 (Rs./lakhs)	As at March 31, 2014 (Rs./lakhs)
Interest accrued but not due on tax free bonds	-	18.35
MAT credit available	47.72	47.72
Advance Tax (net of provisions)	(37.61)	(11.40)
Other current assets	4.83	4.83
<b>Total Other current assets</b>	<b>14.94</b>	<b>59.50</b>



## 12. Interest Income



	Year ended March 31, 2015 (Rs./lakhs)	Year ended March 31, 2014 (Rs./lakhs)
Interest Income		
▪ On loan to related party	16.57	0.10
▪ On Investments*	225.33	232.73
<b>Total Interest income</b>	<b>241.90</b>	<b>232.83</b>

\* Includes interest of Rs. Nil (Pr. Yr. 42.39 lakhs) on tax free bonds





### 13. Finance Costs

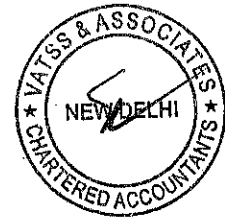
	Year ended March 31, 2015 (Rs./lakhs)	Year ended March 31, 2014 (Rs./lakhs)
Interest expenses and upfront fee		
▪ On term loans from banks	203.03	249.60
▪ On term loans from related parties	-	40.00
<b>Total Finance costs</b>	<b>203.03</b>	<b>289.60</b>





#### 14. Other expenses

	Year ended March 31, 2015 (Rs./lakhs)	Year ended March 31, 2014 (Rs./lakhs)
Insurance	1.28	1.28
Rates and taxes	1.07	-
Property Tax	8.82	-
Auditors' Remuneration		
- Audit Fees	0.35	0.25
- Tax audit fees	0.08	-
- Reimbursement of expenses	0.04	-
Miscellaneous expenses	11.75	4.21
<b>Total Other expenses</b>	<b>23.39</b>	<b>5.74</b>





### 15. Depreciation and amortization expenses

	Year ended March 31, 2015 (Rs./lakhs)	Year ended March 31, 2014 (Rs./lakhs)
Depreciation on tangible assets	49.32	50.48
<b>Net Depreciation and amortization expenses</b>	<b>49.32</b>	<b>50.48</b>





## 16. Earnings Per Share

	Year ended March 31, 2015 (Rs./lakhs)	Year ended March 31, 2014 (Rs./lakhs)
Profit after tax	550.54	435.38
Weighted average number of equity shares outstanding	60,020	60,020
Basic and diluted earnings per share in rupees (face value- Rs. 10 per share)	917.26	725.39





## 1. Significant Accounting Policies & Notes to the financial statements for the year ended March 31, 2015

### A. Accounting Policies:

- (i) Revenue items are recognized in accordance with the Accounting Standard referred under section 133 of the Companies Act, 2013 have been adopted by the Company and disclosures made in accordance with the requirements of Schedule III to the Companies Act, 2013 and the Indian Accounting Standards.
- (ii) Fixed assets are shown at cost. All expenses including interest incurred upto the date of completion/possession are capitalized.
- (iii) In the Previous year, depreciation was provided on fixed assets on Straight-Line method in accordance with Schedule VI of the Companies Act, 1956. In the current year, depreciation has been provided on Straight-Line method in accordance with Schedule II of the Companies Act, 2013.
- (iv) Non-current/Long term quoted investments are valued at cost unless there is a permanent fall in their value as at the date of Balance Sheet.
- (v) Current investments are valued at lower of cost or market value.
- (vi) Unquoted investments are valued at cost and no loss is recognized for the fall in their net worth, if any, unless there is a permanent fall in their value.
- (vii) Contingent liabilities, barring frivolous claims, not acknowledged as debts are disclosed by way of note.

### B. Notes

- (i) The borrowings of the company are secured by first charge by way of an equitable mortgage by deposit of title deeds of the immovable property of the company situated at Gurgaon, Haryana and Corporate Guarantee executed by M/s KAMA Holdings Limited, holding company.
- (ii) Capital Commitments  
The estimated amount of contracts remaining to be executed on capital account and not provided for amounts of Rs. 1377.38 lakhs (previous year Rs. Nil).
- (iii) Capital work-in-progress represents:
  - a. 8 residential flats admeasuring 15300 square feet in total in the project 'ATS Advantage' in Indirapuram, District Ghaziabad, Uttar Pradesh.
  - b. Commercial office space admeasuring 31133 square feet in the project 'Magnum Tower' in Sector-58, District Gurgaon, Haryana.
- (iv) Operating Lease:  
The Company has entered into operating lease agreements with M/s SRF Limited for office premises owned by it in Gurgaon and Mumbai. In terms of Accounting Standard 19 (AS-19) on "Leases" issued by the Institute of Chartered Accountants







of India, the arrangement is non-cancellable in nature for the respective tenure of the leases. The disclosures required by AS-19 are set out below:

- a) The disclosures relating to gross carrying amount, the accumulated depreciation at the balance sheet date have been made in Note no. 6 titled "Fixed Assets" to the balance sheet. There has been no impairment and hence the question of reversal does not arise.
- b) the future minimum lease payments under non-cancellable operating leases in the aggregate and for each of the following periods:

Particulars	As at March 31, 2015 Rs/lakhs	As at March 31, 2014 Rs/lakhs
• not later than one year	649.26	648.14
• later than one year and not later than five years@	1727.78	2,359.48
• later than five years @#	-	17.57
Lease Rent recognized in profit and loss account	648.14	646.20

@ Assuming rent for lease, if any, which is due for review during the aforesaid period, is fixed at the existing level.

# Lease rent considered upto the period of existing contract.

(v) Related Party Transactions:

As per AS-18 issued by the Institute of Chartered Accountants of India, the related parties of the company and transactions with them as disclosed as under:

Enterprises that directly, or indirectly through one or more intermediaries, control or are controlled by, or are under common control with, the reporting enterprise	Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual	Enterprises over which any person described in (b) is able to exercise significant influence
(a)	(b)	(c)
1) KAMA Holdings Ltd 2) Shri Educare Ltd 3) SRF Ltd 4) SRF Transnational Holdings Ltd	5) Arun Bharat Ram 6) Ashish Bharat Ram 7) Kartik Bharat Ram	8) Bharat Ram Associates Pvt Ltd 9) Rose Farms (Delhi) Pvt Ltd 10) Karmav Holdings Pvt. Ltd 11) Srishti Westend Greens Farms Pvt Ltd





Nature of Transaction	Amount in Rs./lakhs with related parties referred to above											
	(a)			(b)			(c)					Total
	1	2	3	4	5	6	7	8	9	10	11	
Rent received:												
Current year			647.94		0.20							648.14
Previous year			645.30		0.90							646.20
Loans/ICD given to:												
Current year		916.00		200.00								1,116.00
Previous year		10.00										10.00
Loan/ICD refund received from:												
Current year				200.00								200.00
Previous year		10.00										10.00
Loan/ICD taken from:												
Current year	1,503.00											1,503.00
Previous year	1,538.00							665.00	70.00	265.00	175.00	2,713.00
Loan/ICD refund to:												
Current year	2,630.00											2,630.00
Previous year	1,527.61							665.00	70.00	265.00	175.00	2,702.61
Interest received on loan /ICD from:												
Current year		12.53		4.04								16.57
Previous year		0.10										0.10
Interest paid on loan/ICD to:												
Current year												
Previous year								17.62	0.63	18.15	3.60	40.00
Year end payables to:												
Current year	613.90	916.00										1,529.90
Previous year	1,740.00											1,740.00

